

IN PERSON & VIRTUAL BOARD MEETING

**OCTOBER 14, 2026 AT 9:00 AM
BOARD OF INVESTMENTS MEETING**



TO VIEW VIA WEB

<https://lacera.gov/leadership/board-meetings>



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, please visit the above link and complete the request form.

Attention: If you have any questions, you may email PublicComment@lacera.gov

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA**

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, OCTOBER 14, 2026

This meeting will be conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953.8.3.

Any person may view the meeting in person at LACERA's offices or online at <https://LACERA.gov/leadership/board-meetings>

The Board may take action on any item on the agenda, and agenda items may be taken out of order.

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707
 - A. Just Cause (Section 54953.8.3)
 - B. Statement of Persons Present at SB707 Teleconference Locations
- IV. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of September 15 and September 16.
- V. PUBLIC COMMENT

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.gov/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

V. PUBLIC COMMENT (Continued)

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Board. Oral comment request will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment or documentation on the above link as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.gov.)

VI. EXECUTIVE UPDATE

- A. Chief Investment Officer's Report
- B. Member Spotlight
- C. Chief Executive Officer's Report

VII. CONSENT

A. **Chief, Communications Classification and Compensation Changes**

Recommendation as submitted by Nicole Mi, Chair, Joint Organizational Governance Committee: That the Board approve the proposed changes to the Chief, Communications, LACERA classification and compensation be approved for implementation, including submission to the Board of Supervisors:

1. Classification title change from Chief, Communications, LACERA to Director, Communications, LACERA.
2. Classification specification revisions.
3. Salary reallocation from MAPP Tier II salary schedule LS 10 to LS 12.

(Memo dated October 7, 2026)

VIII. NON-CONSENT ITEMS

A. **Future of Board of Investments Committees**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and Luis A. Lugo, Chief Executive Officer: That the Board

- 1) Approve a motion to dissolve the Real Assets Committee, the Growth Committee, and the Credit and Risk Mitigation Committee; and
- 2) Decide whether to also dissolve the Corporate Governance Committee and, if so, rescind its Charter
(Memo dated September 28, 2026)

B. **Cadence of Board of Investments Meetings**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and Luis A. Lugo, Chief Executive Officer: That the Board determine that the Board will hold six regular meetings per year, effective with the 2027 calendar year, and that staff take the steps needed to implement this cadence. (Memo dated September 28, 2026)

C. **Private Equity Consultant Request for Proposal: Minimum Qualifications, Evaluation Criteria, and Scope of Work**

Recommendation as submitted by Didier Acevedo, Senior Investment Officer, Derek Kong, Investment Officer, Calvin Chang, Investment Officer, Adrian Gonzalez, Senior Investment Analyst and Tolkyn Takishova, Senior Investment Analyst. That the Board approve the proposed minimum qualifications, evaluation criteria, and scope of work for the private equity consultant Request for Proposal (“RFP”).
(Memo dated September 18, 2026)

IX. REPORTS

A. **Strategic Asset Allocation – Asset-Liability Study**

Jude Pérez, Deputy Chief Investment Officer

Timothy Filla, Managing Principal

(Presentation) (Memo dated September 29, 2026)

IX. REPORTS (Continued)

B. **2027 STAR COLA Program Award**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated September 23, 2026)

C. **Legal Reports**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated October 6, 2026)

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated September 23, 2026)

E. **Monthly Trustee Travel & Education Report – August 2026**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated September 23, 2026)

F. **September 2026 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated September 21, 2026)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

X. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agendized item at a future meeting.)

XI. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

XII. GOOD OF THE ORDER

(For Information Purposes Only)

XIII. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)
 - 1. **Credit Investment Update**
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
(Memo dated October 1, 2026)
 - 2. **Private Equity Investment Update**
Didier Acevedo, Senior Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated September 14, 2026)
 - 3. **Co-Investment Data Security Incident**
Didier Acevedo, Senior Investment Officer
Chaitanya Errande, Information Security Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated September 18, 2026)
- B. Public Employee Performance Evaluation
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)
 - 1. **Title: Chief Investment Officer**
 - 2. **Title: Chief Counsel**

XIV. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 8:00 a.m. to 5:00 p.m. Monday through Friday and will also be posted on lacera.com at the same time, [Board Meetings | LACERA](#).

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000 from 8:00 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.gov, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF INVESTMENTS
AND BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY | 200 S. PINE AVENUE LONG BEACH, CA 90802

8:30 A.M., TUESDAY, SEPTEMBER 15, 2026

This meeting was conducted by the Board of Investments and Board of Retirement both in person and by teleconference under California Government Code Section 54953.8.3.

BOI TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Trevor Fay

Mike Gatto

Elizabeth Ginsberg

Patrick Jones

Aleen Langton

Debbie Martin

ABSENT:

Alma Martinez

BOR TRUSTEES PRESENT

Roberta Fesler

JP Harris

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

8:30 a.m. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 8:32 a.m., in the Beacon Room of Hyatt Regency Long Beach.

Pledge of Allegiance

Trustee Mi led the Trustees and staff in reciting the Pledge of Allegiance.

Procedure For Teleconference Meeting Attendance Under Sb707

- A. Just Cause (Section 54953.8.3)
- B. Statement of Persons Present at SB707
Teleconference Locations

There was nothing to report. No trustees participated under Section 54953.8.3.

PUBLIC COMMENT

There were no requests made by the public to speak.

8:35 a.m. WELCOME & OPENING REMARKS

Jonathan Grabel, Chief Investment Officer

Chair Kehoe and Mr. Grabel made introductory comments.

8:45 a.m. Reviewing LACERA's Board of Investments Strategic Framework and Initiatives

Trustee discussion facilitated by Jonathan Grabel, Chief Investment Officer

This session provided insights into the Board's current strategic framework, including results from the Trustee survey on progress made to date, and identified prospective refinements.

10:15 a.m. BREAK

10:30 a.m. Venture Capital: Roles, Risks, and Portfolio Fit

Didier Acevedo, Senior Investment Officer

Seyonne Kang, Partner, StepStone Group (Moderator)

Scott Brady, Founding Partner, Innovation Endeavors

Tae Hea Nahm, Partner and Co-Founding Managing Director, Storm Ventures

Deven Parekh, Managing Director, Insight Partners

This session provided an overview of venture capital fundamentals, including the asset class's risk-return characteristics and investment stages. A panel of venture capital investors discussed prevailing market trends, key opportunities, and the outlook for the asset class.

12:00 p.m. LUNCH

1:00 p.m. Board of Investments Governance Survey Results and Discussion

Tim Filla, Managing Principal and Consultant, Meketa Investment Group

This session provided a review of Trustee survey results on Board governance and oversight. LACERA's general investment consultant led the Trustee discussion of key governance themes and potential future enhancements.

2:30 p.m. BREAK

2:45 p.m. Investment Implications of Artificial Intelligence

Adrian Gonzalez, Senior Investment Analyst

John Claisse, Chief Executive Officer, Albourne (Moderator)

Kerstin Dittmar, Founder and Managing Partner, L2 Point Management

Eduardo Kassner, Chief Data & AI Officer, Microsoft

Ron Temple, Chief Market Strategist, Lazard

This session provided an overview of the development of artificial intelligence and its long- and short-term macroeconomic implications for investors. A panel of industry and market practitioners shared their perspectives on navigating the AI buildout and the emerging investment risks and opportunities it presents.

4:15 p.m. CLOSING REMARKS & GOOD OF THE ORDER

Mr. Grabel provided a meeting discussion summary. There being no further business to come before the Board, the meeting was adjourned at 4:02 p.m.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF INVESTMENTS
AND BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY | 200 S. PINE AVENUE LONG BEACH, CA 90802

8:30 A.M., WEDNESDAY, SEPTEMBER 16, 2026

This meeting was conducted by the Board of Investments and Board of Retirement both in person and by teleconference under California Government Code Section 54953.8.3.

BOI TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Trevor Fay

Mike Gatto

Elizabeth Ginsberg

Patrick Jones

Aleen Langton

ABSENT:

Debbie Martin

Alma Martinez

BOR TRUSTEES PRESENT

JP Harris

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

8:30 a.m. **CALL TO ORDER**

The meeting was called to order by Chair Kehoe at 8:32 a.m., in the Beacon Room of Hyatt Regency Long Beach.

Pledge of Allegiance

Procedure for Teleconference Meeting Attendance Under SB 707

- A. Just Cause (Section 54953.8.3)
- B. Statement of Persons Present at SB707
Teleconference Locations

There was nothing to report. No trustees participated under Section 54953.8.3.

PUBLIC COMMENT

There were no requests made by the public to speak.

8:35 a.m. **WELCOME & OPENING REMARKS**

Jude Perez, Deputy Chief Investment Officer

Chair Kehoe and Mr. Perez made introductory comments.

8:45 a.m. Macro Perspectives: Building Resilient Investment Frameworks

Jude Perez, Deputy Chief Investment Officer (Moderator)
Yie-Hsin Hung, President and Chief Executive Officer, State Street Investment Management

This fireside chat explored current macroeconomic themes and their implications for asset allocation, risk management, and portfolio construction, alongside leadership strategies and lessons learned.

10:15 a.m. BREAK

10:30 a.m. Comparative Asset Allocation Models

Cindy Rivera, Investment Officer
Tim Filla, Managing Principal, Meketa Investment Group
Aysun Kilic, Managing Principal, Meketa Investment Group

This session reviewed the principal asset allocation approaches used by institutional investors and the respective strengths and limitations of each and considered the implications of these approaches for LACERA's existing framework.

11:25 a.m. CLOSING REMARKS & GOOD OF THE ORDER

The trustees expressed their appreciation to staff for their continued hard work. Mr. Perez introduced two newly hired members of the investment team, Rebecca Sun and Melicia Shen.

AGENDA
A REGULAR MEETING OF THE BOARD OF INVESTMENTS
WEDNESDAY, SEPTEMBER 16, 2026

BOI TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Trevor Fay (Stepped out at 11:30 a.m. and returned at 11:38 a.m.)

Mike Gatto

Elizabeth Ginsberg

Patrick Jones

Aleen Langton

ABSENT:

Debbie Martin

Alma Martinez

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 11:30 a.m. in the Beacon Room of Hyatt Regency Long Beach.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 12, 2026

A motion was made by Trustee Jones, seconded by Trustee Langton, to approve the minutes of the Board of Investments meeting August 12, 2026. The motion passed by following roll call vote:

Yes: Gatto, Ginsberg, Jones, Kehoe, Langton, Mi

Absent: Fay

III. EXECUTIVE UPDATE

- A. Chief Investment Officer's Report
(For Information Only) - This item was received and filed
- B. Member Spotlight
(For Information Only) - This item was received and filed
- C. Chief Executive Officer's Report
(For Information Only) - This item was received and filed

IV. CONSENT ITEMS

A motion was made by Trustee Langton, seconded by Trustee Kehoe, to approve consent items A-B.

Yes: Gatto, Ginsberg, Jones, Kehoe, Langton, Mi

Absent: Fay

- A. **Africa Real Estate Conference & Expo on October 14–16, 2026 in Accra, Ghana**
Recommendation as submitted to approve attendance of Trustees at the Africa Real Estate Conference & Expo (ARCE 2026) in Accra, Ghana on October 14-16, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated September 6, 2026)
- B. **Fiduciary Investors Symposium 2026 November 17 - 19, 2026 at the University of Oxford, UK**
Recommendation as submitted to approve attendance of Trustees at the Fiduciary Investors Symposium 2026 at the University of Oxford, UK, on November 17-19, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated September 6, 2026)

V. REPORTS

- A. **LACERA Total Fund Quarterly Performance Book**
Meketa Total Fund Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
(Presentation) (Memo dated September 1, 2026)

V. REPORTS (Continued)

Messrs. Nguyen and Kim and Ms. Ton provided a presentation and answered questions from the Board. This item was received and filed.

- B. **OPEB Trust Quarterly Performance Book**
Meketa OPEB Trust Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
(Presentation) (Memo dated September 1, 2026)

Messrs. Nguyen and Kim and Ms. Ton provided a presentation and answered questions from the Board. This item was received and filed.

- C. **2027 STAR COLA Program Eligibility and Cost**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated August 19, 2026)

This item was received and filed.

- D. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated September 1, 2026)

This item was received and filed.

- E. **Comment Letter to the Equal Employment Opportunity Commission Regarding EEO-1 Reporting Requirements**
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated August 24, 2026)

This item was received and filed.

- F. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated August 18, 2026)

This item was received and filed.

V. REPORTS (Continued)

- G. **Monthly Trustee Travel and Education Report - July 2026**
FY 2025-2026 4th Quarter Trustee Travel and Education
Expenditure Reports
FY 2025-2026 4th Quarter Staff Travel Report and Budget
Report

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated August 20, 2026)

This item was received and filed.

- H. **August 2026 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated August 17, 2026) (Privileged
and Confidential/Attorney-Client Communication/Attorney Work
Product and Exempt from Disclosure under California Government
Code Sections 7927.705, 54957.5(a))

This item was received and filed.

VI. EXECUTIVE SESSION

- A. **PUBLIC EMPLOYEE APPOINTMENT**
(Pursuant to California Government Code Section 54957)

Title: Chief Ethics and Compliance Officer, LACERA

There is nothing to report.

- B. Conference with Staff and Legal Counsel to Consider the
Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. **Private Equity Investment Update**
Didier Acevedo, Senior Investment Officer
Calvin Chang, Investment Officer
(For Information Only) (Memo dated August 21, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a \$75 million co-investment commitment alongside AE Industrial Partners, L.P., a LACERA-approved manager.

VI. EXECUTIVE SESSION (Continued)

2. **Real Assets Investment Update**

Cheryl Lu, Senior Investment Officer
Terra Elijah, Senior Investment Analyst
Stephanie Xia, Senior Investment Analyst
(For Information Only) (Memo dated August 24, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a \$200 million commitment to Energy Capital Partners VI, LP, a real assets fund with a focus on energy transition, including electricity infrastructure and sustainability infrastructure, primarily in North America and Europe.

VII. NON-CONSENT ITEM

A. **Salary Placement for Chief Ethics and Compliance Officer, LACERA**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: The Board of Retirement approve the salary placement for the Chief Ethics and Compliance Officer (CECO), LACERA at a starting base salary of \$17,625.80 per month (\$211,509.60 annually) or Step 16 of the Chief Ethics and Compliance Officer, LACERA MAPP Tier II LS 12 salary range. (Memo dated August 20, 2026)

A motion was made by Trustee Kehoe, seconded by Trustee Ginsberg to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Mi

VIII. ITEMS FOR STAFF REVIEW

There were no items to report.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

X. **GOOD OF THE ORDER** (For Information Purposes Only)

There was nothing to report.

XI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:10 p.m.

MIKE GATTO, SECRETARY

SHAWN KEHOE, CHAIR



Chief Investment Officer Monthly Report

Jonathan Grabel – Chief Investment Officer 

Board of Investments Meeting
October 14, 2026

Table of Contents



- 01** Market Environment
- 02** Total Fund Performance & Risk
- 03** OPEB Master Trust Performance & Risk
- 04** Portfolio & Structural Updates
- 05** Appendix



Complete list of slide footnotes are included in the Appendix.



01



Market Environment

Notable Items and Market Themes to Watch



Notable Items



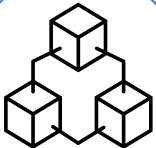
Interest rates and central bank actions

- The Federal Reserve approved its first 25-basis-point interest rate increase since 2023 to combat persistently high inflation



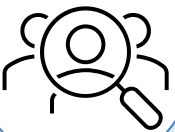
Economic data and trends

- Inflation, tariffs, elevated trade tensions, and labor developments



Artificial intelligence

- Research developments, applications, infrastructure investment, market impact, risk oversight and governance



Stewardship and ESG-related developments

- Regulatory debates and proposals on financial reporting, corporate disclosures, and proxy research
- September SEC proposal to end federal shareholder proposal rules would defer proposal rights to state law or corporate bylaws

Market Themes

- **Tariff Impacts:** U.S. and Canada trade tensions escalated after Canada imposed retaliatory tariffs on roughly \$20 billion of U.S. products, then the U.S. banned nearly \$1 billion in Canadian imports. The U.S. and China eased tariffs on about \$30 billion of non-sensitive goods
- **Inflation:** August core Personal Consumption Expenditures inflation remained unchanged year over year at 3.0%. Higher energy prices continued to pressure the broader inflation outlook
- **Federal Reserve Policy:** The Federal Reserve raised the federal funds target range by 25 basis points to 3.75%–4.00% at its September meeting, emphasizing that future policy decisions will remain dependent on incoming economic data
- **Geopolitical Uncertainty:** The U.S.-Iran conflict continued to disrupt the Strait of Hormuz. Oil prices stayed elevated, reinforcing inflation pressures despite partial recovery in regional export flows
- **Corporate Earnings:** Second-quarter U.S. large-cap earnings delivered their strongest year-over-year growth since 2021. Analysts expect growth of roughly 29% in the third quarter

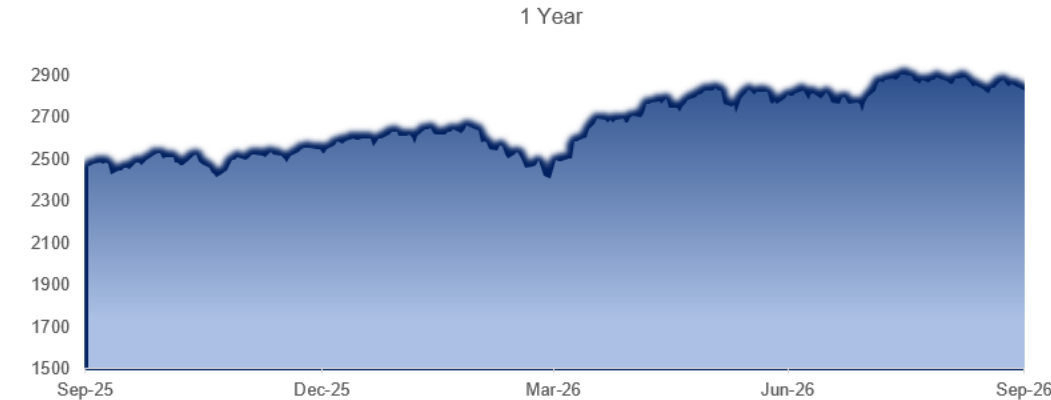
Global Market Performance

As of September 30, 2026



MSCI ACWI IMI Index (Global Equity Market)*

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-1.4	1.1	1.1	13.0	16.6	21.3	11.0	12.0



*Global Equity Policy Benchmark - MSCI ACWIIMI Index

Bloomberg U.S. Aggregate Bond Index**

Trailing Returns (%)				Annualized Returns (%)			
1-Month	3-Month	FYTD	YTD	1Y	3Y	5Y	10Y
-2.6	-3.5	-3.5	-2.9	-1.8	4.1	-0.6	1.1



**Investment Grade Bonds Policy Benchmark - Barclays U.S. Aggregate Bond Index

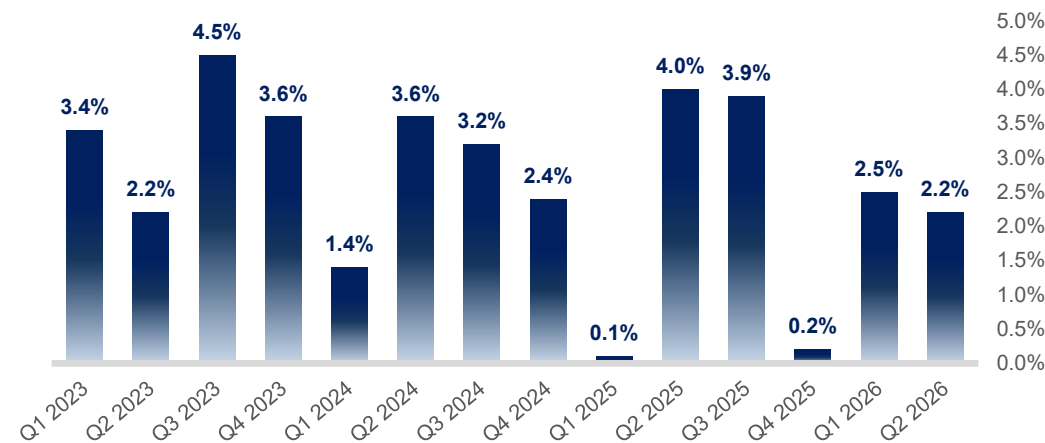
Market	Sub-Category	Index Name	1 M	3 M	FYTD	YTD	1 Y	3 Y	5 Y	10 Y
Reference Portfolio	60:40 Equity:Bond Portfolio	60% MSCI ACWI IMI/ 40% Bloomberg U.S. Aggregate Index	-1.9	-0.8	-0.8	6.5	9.1	14.2	6.4	7.8
Global Equity	U.S. Large Cap	S&P 500 Total Return	-0.3	2.3	2.3	12.7	15.7	22.9	13.8	15.3
	U.S. Small Cap	Russell 2000 Total Return	-5.3	-7.2	-7.2	13.7	16.2	17.7	6.3	9.8
	Non-U.S. All Cap	MSCI ACWI-ex U.S. IMI Total Return	-2.4	0.7	0.7	13.8	19.2	20.2	9.2	9.1
	Emerging Markets	MSCI Emerging Markets Total Return	-0.6	-0.4	-0.4	23.4	29.2	24.1	8.9	9.1
Private Equity	Private Equity Buyout	Thomson Reuters PE Buyout Index	-0.9	2.2	2.2	14.8	17.6	30.9	10.0	13.7
Fixed Income	U.S. Corporate High Yield Bonds	Bloomberg U.S. Corporate High Yield Total Return	-2.5	-1.8	-1.8	0.1	1.4	8.0	3.6	5.0
	U.S. Long Term Treasury Bonds	Bloomberg Long Term U.S. Treasury Total Return Index	-5.0	-8.0	-8.0	-7.6	-7.7	1.0	-7.3	-2.1
	Developed Markets Leveraged Loans	Credit Suisse Leveraged Loan Total Return	0.3	2.0	2.0	3.4	4.6	7.1	6.1	5.4
Real Assets & Inflation Hedges	Natural Resources	S&P Global Natural Resources Total Return Index	-4.9	10.4	10.4	21.1	29.4	14.2	12.1	10.8
	Global Infrastructure	Dow Jones Brookfield Global Infrastructure Composite Index	-6.7	-7.1	-7.1	3.1	3.6	13.3	7.1	6.0
	Treasury Inflation-Protected Securities	Bloomberg U.S. Treasury TIPS 0-5 Years Total Return	-0.9	-0.7	-0.7	0.9	1.3	4.8	2.9	3.0
	Real Estate	NCREIF Fund Index - ODCE (Net) ¹	0.0	1.3	0.0	2.3	3.6	-1.4	1.9	3.7

Source: Bloomberg, State Street

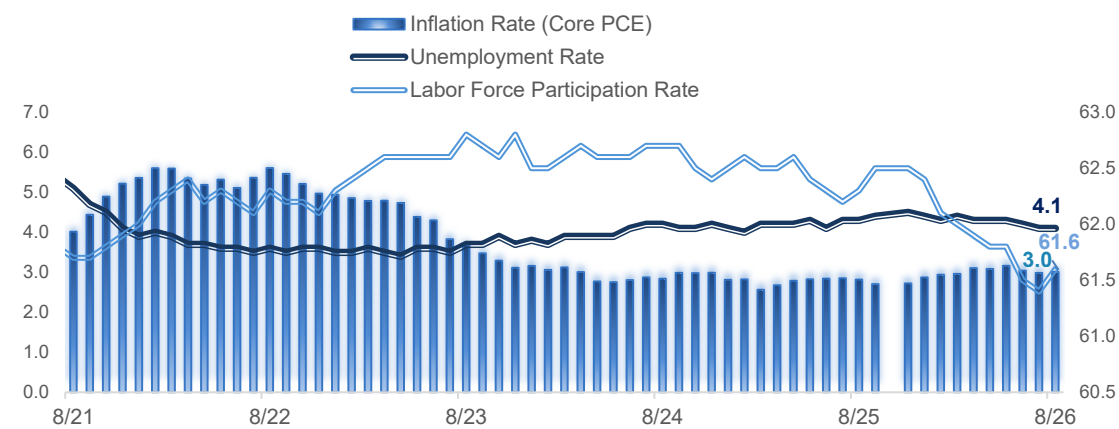
Key Macro Indicators²



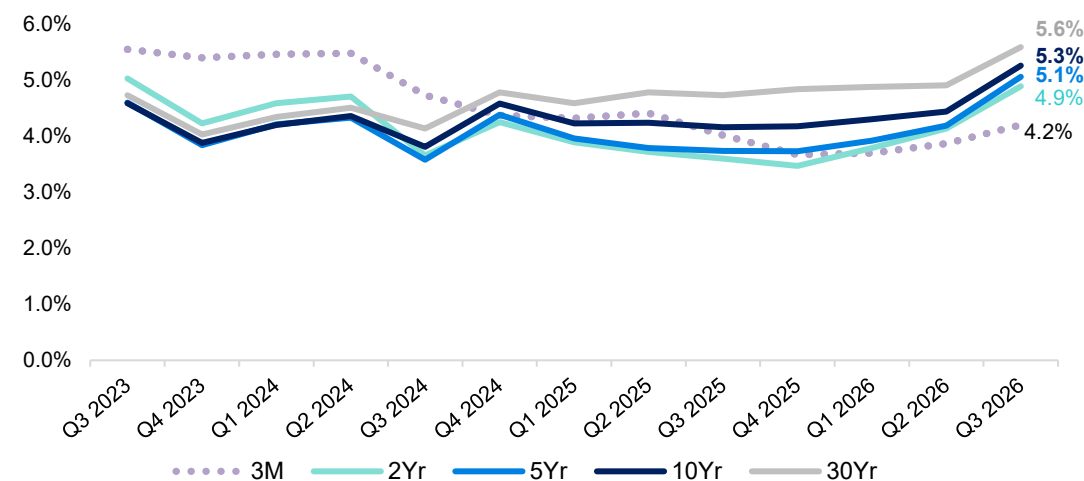
Quarterly Real GDP Growth



Inflation, Unemployment, and Labor Participation

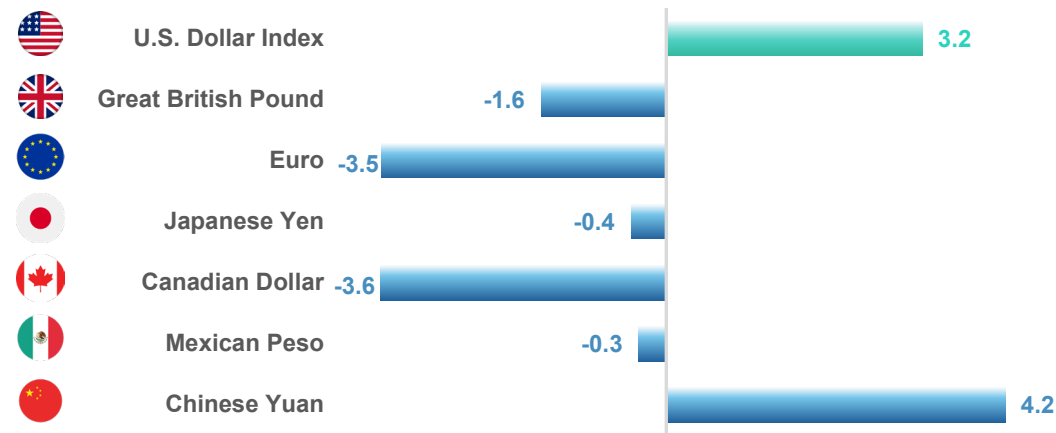


Market Yields on U.S. Treasury Securities



U.S. Dollar and Major Currency Performance

(Year-to-Date as of 9/30/2026)



Sources: Bloomberg, St. Louis Federal Reserve



02



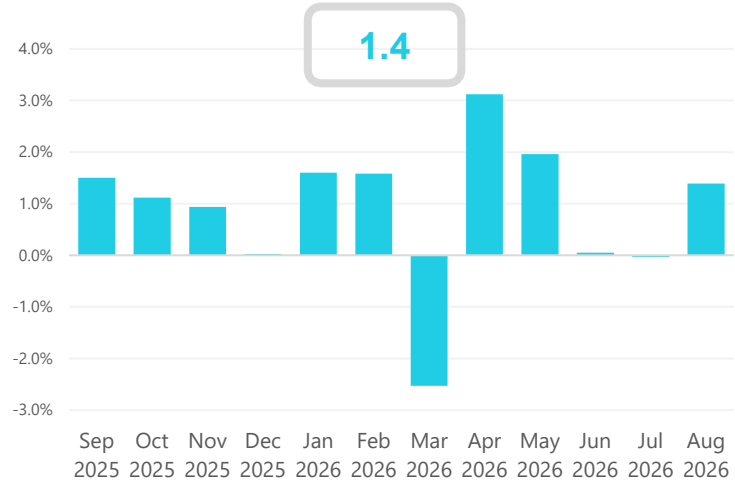
Total Fund Performance and Risk

Total Fund

Performance Summary as of August 2026



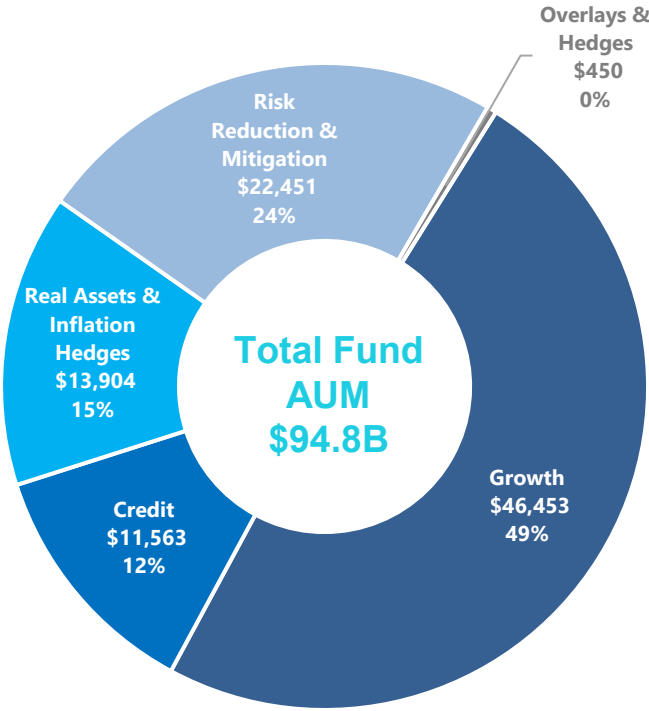
Monthly Return (net)



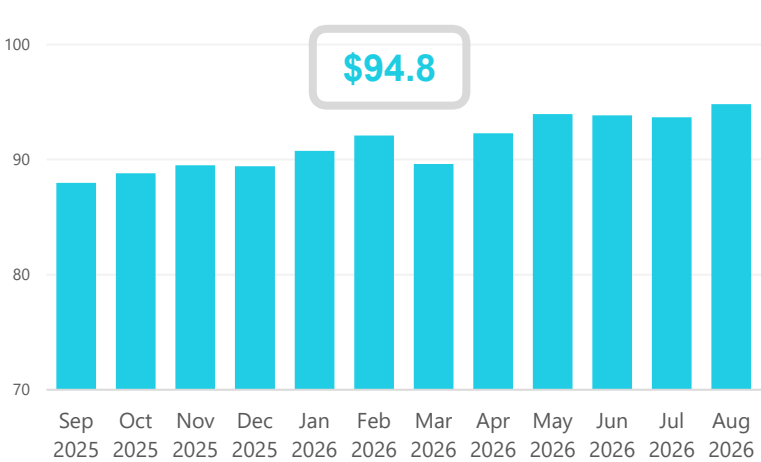
Growth of a Dollar (trailing 5Y)³



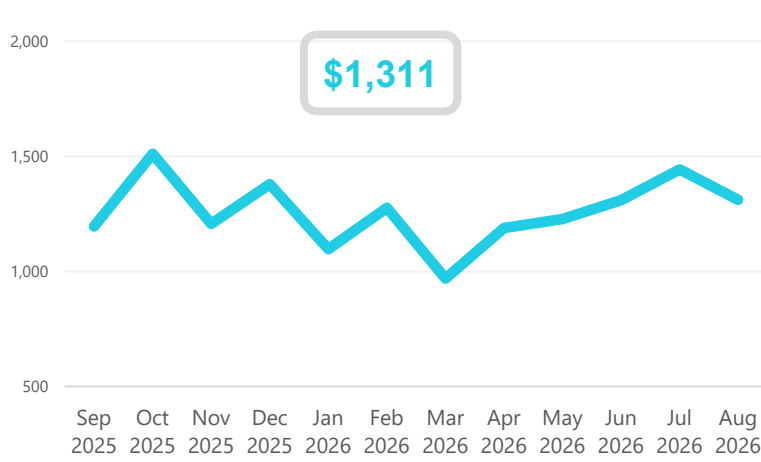
Asset Allocation (in millions)



Total Market Value (in billions)



Cash Equivalents (in millions)

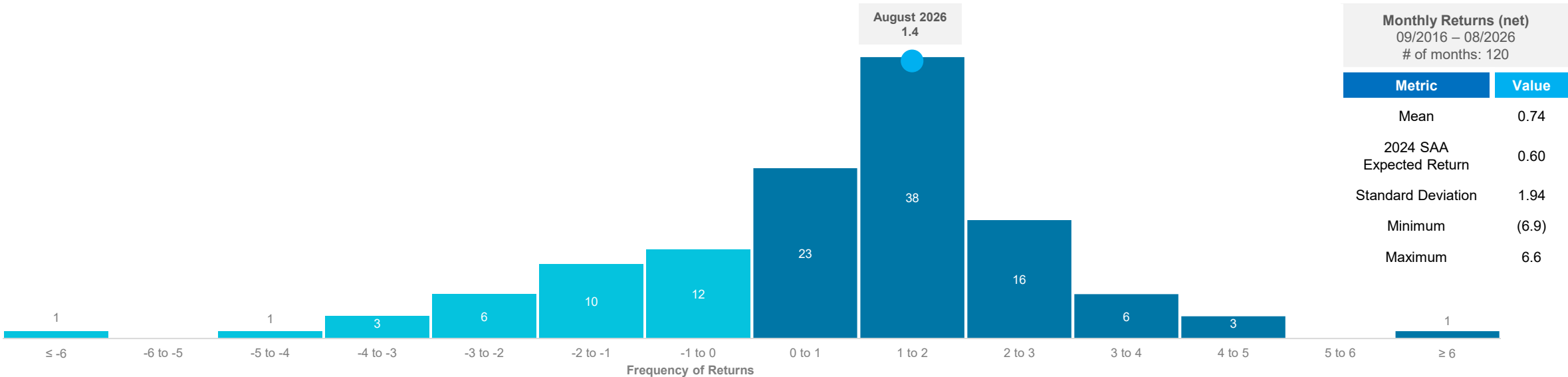


Total Fund

Historical Net Performance as of August 2026



LACERA Pension Fund



	Market Value (\$ mm)	% of Total Fund	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
Total Fund	94,821	100.0%	100.0%	1.4%	1.4%	1.4%	7.3%	11.2%	10.6%	6.9%	8.9%
Total Fund Policy Benchmark				1.8%	2.1%	3.5%	9.3%	15.2%	13.0%	7.2%	8.7%
Total Fund Actuarial Hurdle				0.6%	1.7%	1.1%	4.6%	7.0%	7.0%	7.0%	7.0%
Growth	46,453	49.0%	48.0%	2.3%	2.1%	2.2%	10.5%	16.2%	14.3%	9.1%	
Growth Policy Benchmark				3.5%	4.1%	7.2%	15.6%	25.8%	20.7%	11.1%	
Credit	11,563	12.2%	13.0%	-0.6%	1.1%	0.2%	5.8%	6.4%	12.0%	8.0%	
Credit Policy Benchmark				0.6%	1.4%	0.8%	3.4%	5.6%	8.4%	5.0%	
Real Assets & Inflation Hedges	13,904	14.7%	15.0%	1.7%	1.8%	2.9%	6.5%	9.0%	5.8%	5.5%	
RA & IH Policy Benchmark				-0.7%	-0.7%	0.3%	7.7%	10.6%	5.7%	5.1%	
Risk Reduction & Mitigation	22,451	23.7%	24.0%	0.3%	0.1%	-0.5%	1.5%	4.0%	4.9%	1.0%	
RR & M Policy Benchmark				0.5%	0.0%	-0.4%	1.0%	3.2%	4.5%	0.7%	
Overlays & Hedges	450	0.5%									

Total Fund

Forecast Volatility as of August 2026⁴



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

Total Fund
Volatility

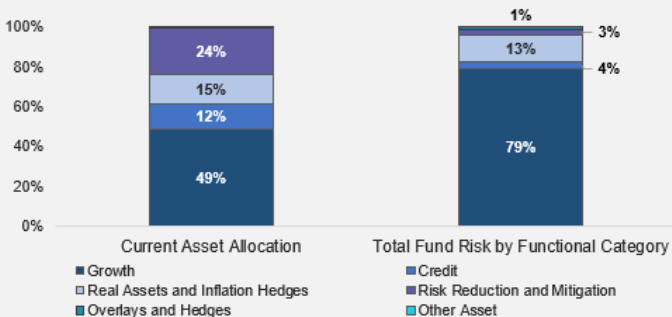
8.6%

Benchmark
Volatility

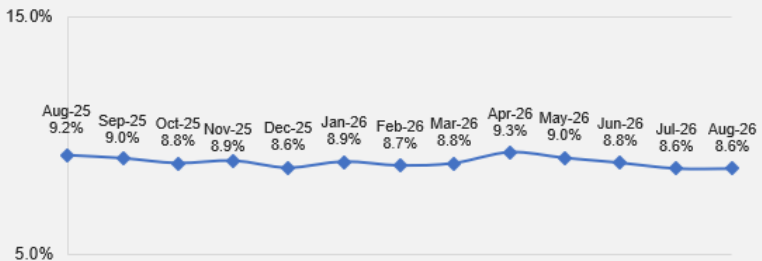
8.2%

Total Fund Asset Allocation

Capital-based versus Risk-based



Forecasted Total Fund Volatility Trend



ACTIVE RISK

1Y forecast that measures how closely the portfolio tracks the benchmark

Total Fund
Active Risk

1.25%

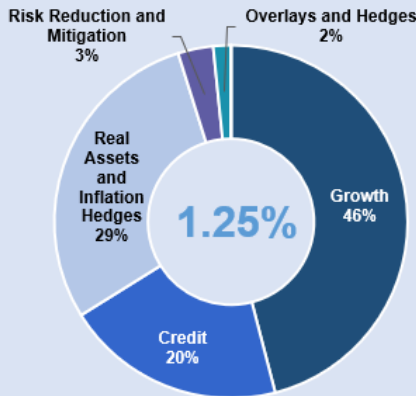
Allocation
Risk

0.08%

Selection
Risk

1.17%

Functional Category Contributions to Active Risk



Forecasted Active Risk Trend



Source: MSCI BarraOne

Total Fund

Geographic Exposure by AUM as of August 2026^{5,6}

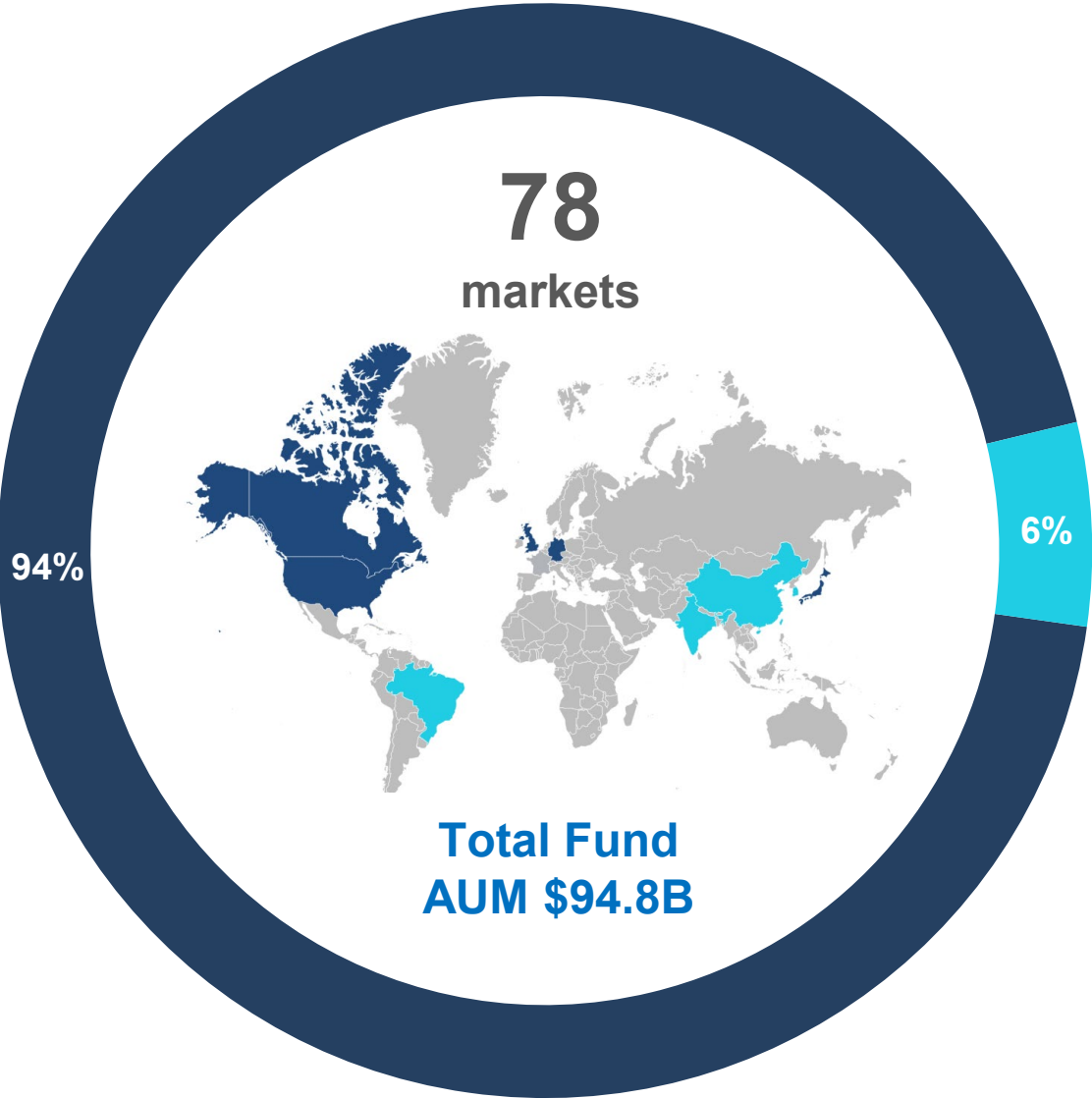


25

developed
markets

Top 5 Countries		Portfolio
	United States	75.5%
	United Kingdom	4.1%
	Canada	2.6%
	Japan	2.0%
	Germany	1.6%

78
markets



53

emerging &
frontier markets

Top 5 Countries		Portfolio
	China	1.7%
	Taiwan	1.1%
	South Korea	0.9%
	Brazil	0.4%
	India	0.4%



03

OPEB Master Trust Performance and Risk

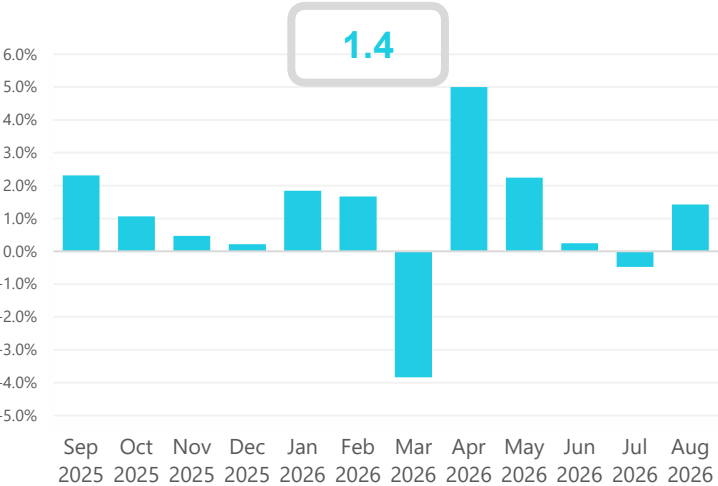


OPEB Master Trust

Performance Summary as of August 2026



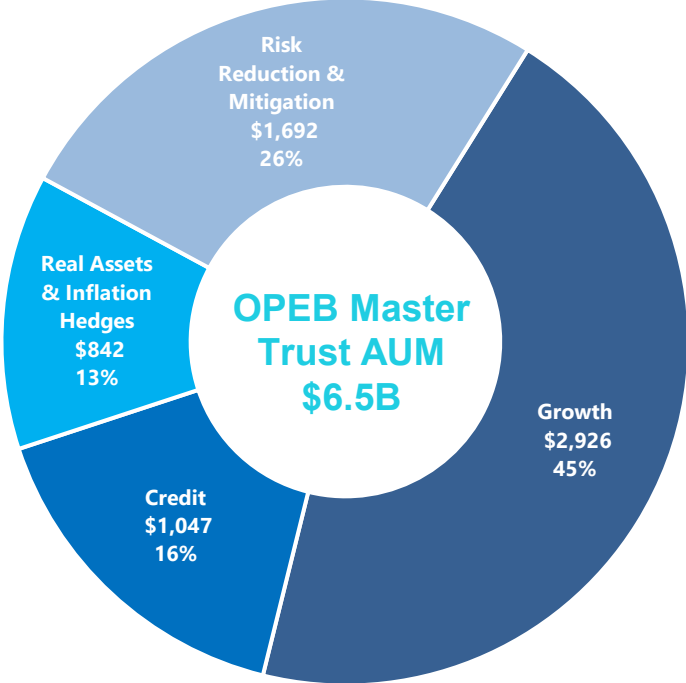
Monthly Return (net)



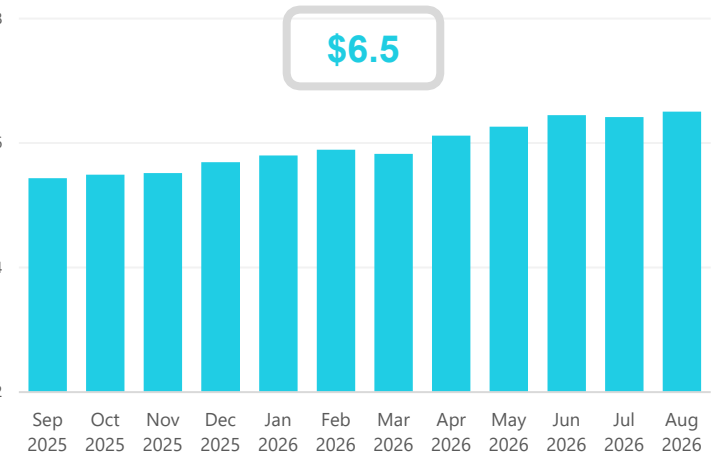
Growth of a Dollar (trailing 5Y)⁷



Asset Allocation (in millions)



Total Market Value (in billions)



Cash Equivalents (in millions)

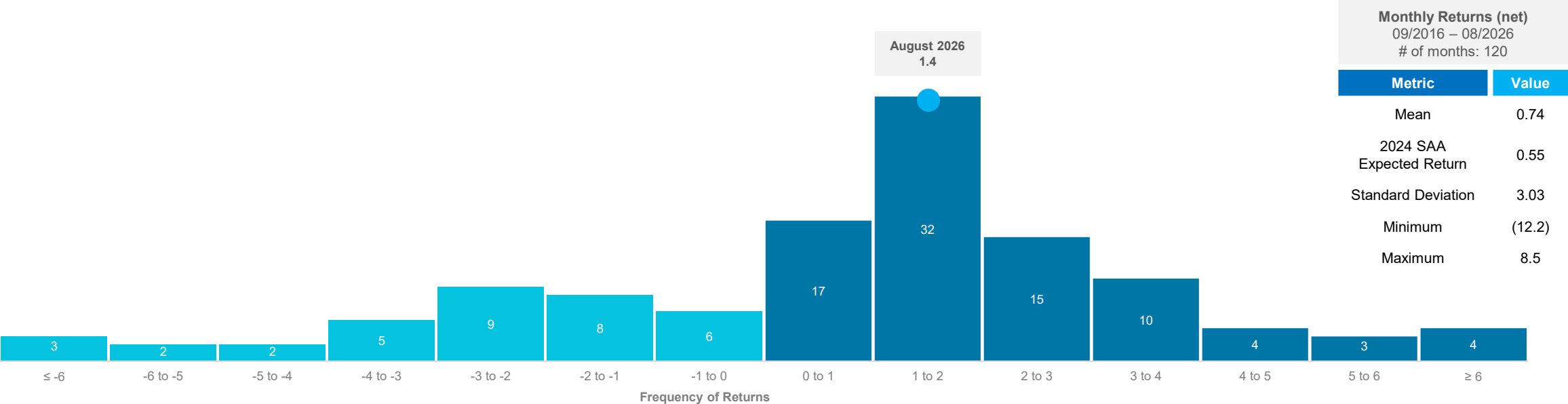


OPEB Master Trust

Historical Net Performance as of August 2026



OPEB Master Trust



	Market Value (\$ mm)	% of Master Trust	Target	1 Month	3 Month	FYTD	YTD	1 Year	3 Year	5 Year	10 Year
OPEB Master Trust	6,508	100.0%	100.0%	1.4%	1.2%	0.9%	8.2%	12.6%	12.3%	6.1%	8.7%
OPEB Master Trust Policy Benchmark				1.7%	1.3%	2.0%	8.1%	13.1%	12.1%	5.8%	8.3%
OPEB Actuarial Hurdle				0.5%	1.5%	1.0%	4.1%	6.2%	6.2%	6.1%	6.1%
OPEB Growth	2,926	45.0%	45.0%	2.9%	2.1%	2.4%	14.6%	22.6%	20.4%	10.7%	
OPEB Growth Policy Benchmark				3.1%	2.6%	4.0%	15.1%	23.7%	20.8%	10.6%	
OPEB Credit	1,047	16.1%	16.0%	0.9%	1.5%	1.4%	3.2%	5.8%	7.4%	4.2%	
OPEB Credit Policy Benchmark				0.6%	1.4%	0.8%	3.4%	5.6%	8.3%	4.9%	
OPEB Real Assets & Inflation Hedges	842	12.9%	13.0%	-0.9%	1.6%	-0.1%	8.8%	9.2%	7.7%	1.4%	
OPEB RA & IH Policy Benchmark				0.9%	1.1%	2.8%	7.5%	9.8%	5.7%	1.9%	
OPEB Risk Reduction & Mitigation	1,692	26.0%	26.0%	0.4%	-0.9%	-1.2%	-0.3%	1.9%	3.4%	-0.2%	
OPEB RR & M Policy Benchmark				0.5%	-0.8%	-1.2%	-0.5%	1.7%	3.3%	-0.5%	

OPEB Master Trust

Forecast Volatility as of August 2026⁸



VOLATILITY

Measures how much a portfolio can fluctuate over 1Y

OPEB Trust
Volatility

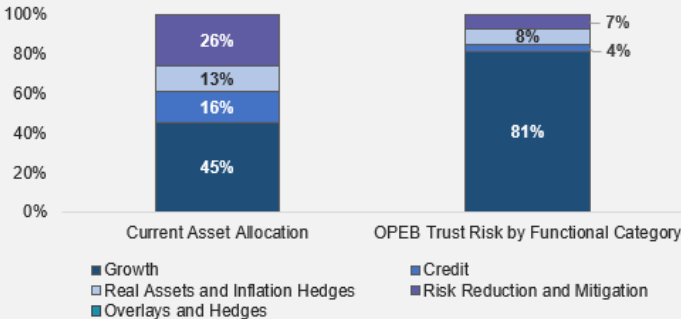
7.4%

Benchmark
Volatility

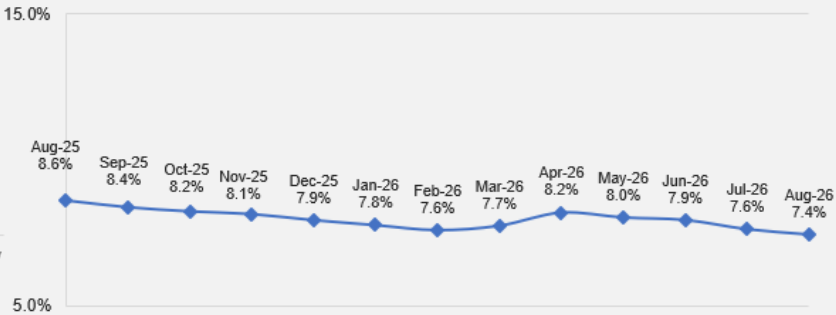
7.7%

OPEB Trust Asset Allocation

Capital-based versus Risk-based



Forecasted OPEB Trust Volatility Trend



ACTIVE RISK

1Y forecast that measures how closely the portfolio tracks the benchmark

OPEB Trust
Active Risk

0.65%

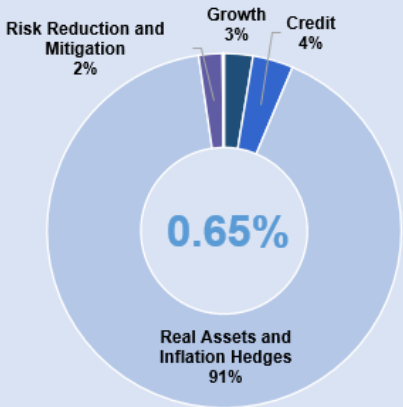
Allocation
Risk

0.05%

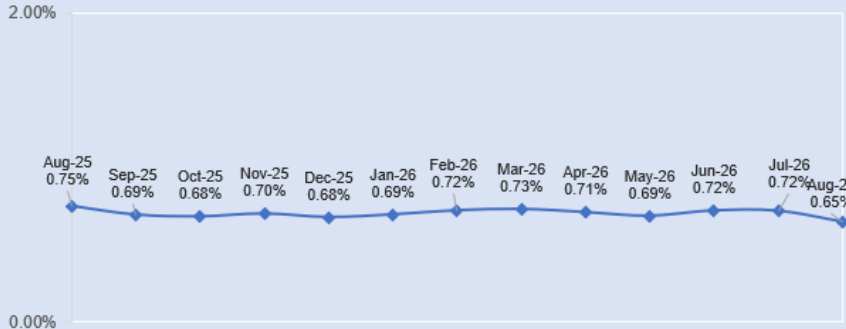
Selection
Risk

0.60%

Functional Category Contributions to Active Risk



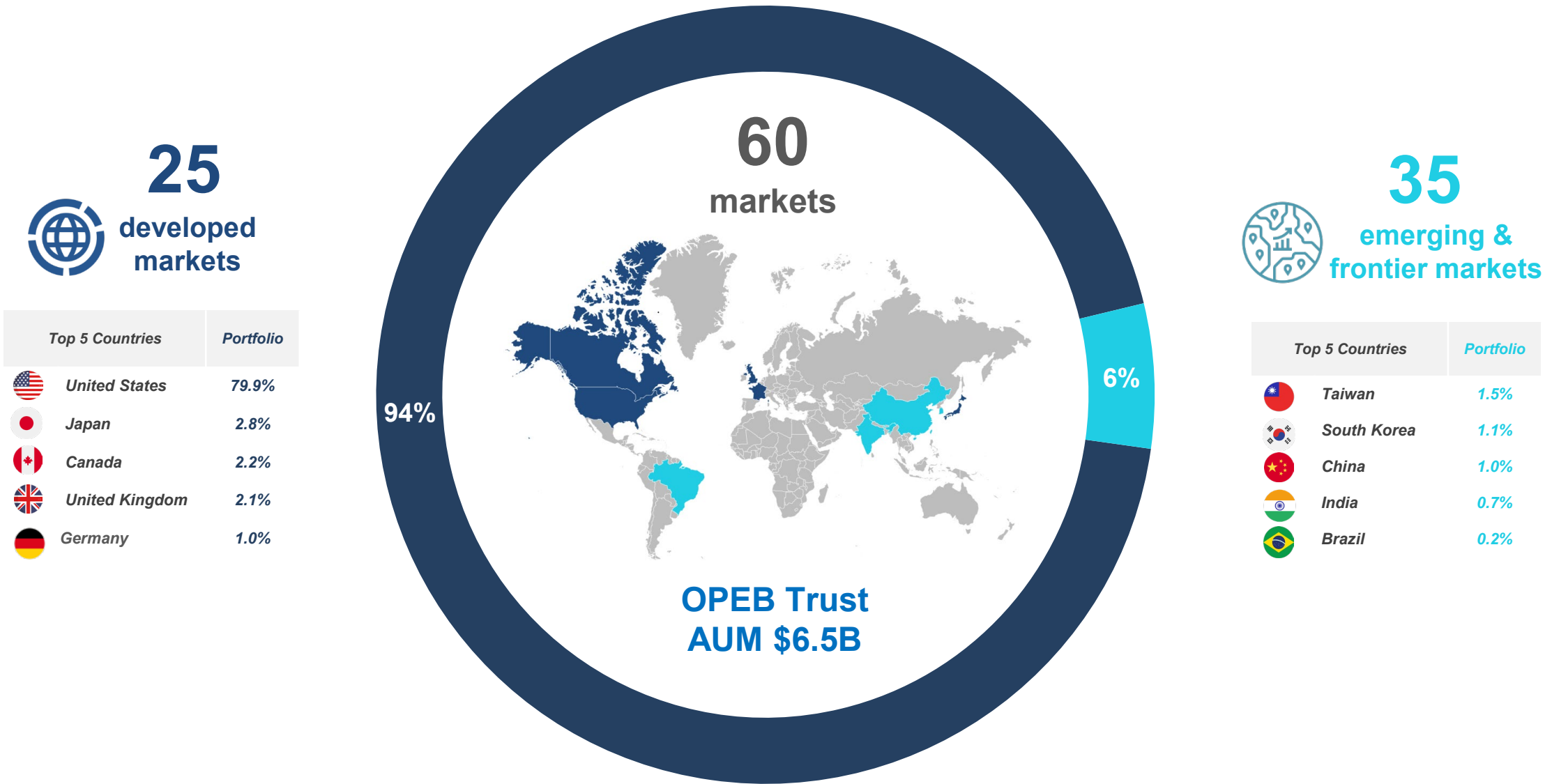
Forecasted Active Risk Trend



Source: MSCI BarraOne

OPEB Master Trust

Geographic Exposure by AUM as of August 2026^{9,10}



Top 5 Countries		Portfolio
	United States	79.9%
	Japan	2.8%
	Canada	2.2%
	United Kingdom	2.1%
	Germany	1.0%

Top 5 Countries		Portfolio
	Taiwan	1.5%
	South Korea	1.1%
	China	1.0%
	India	0.7%
	Brazil	0.2%



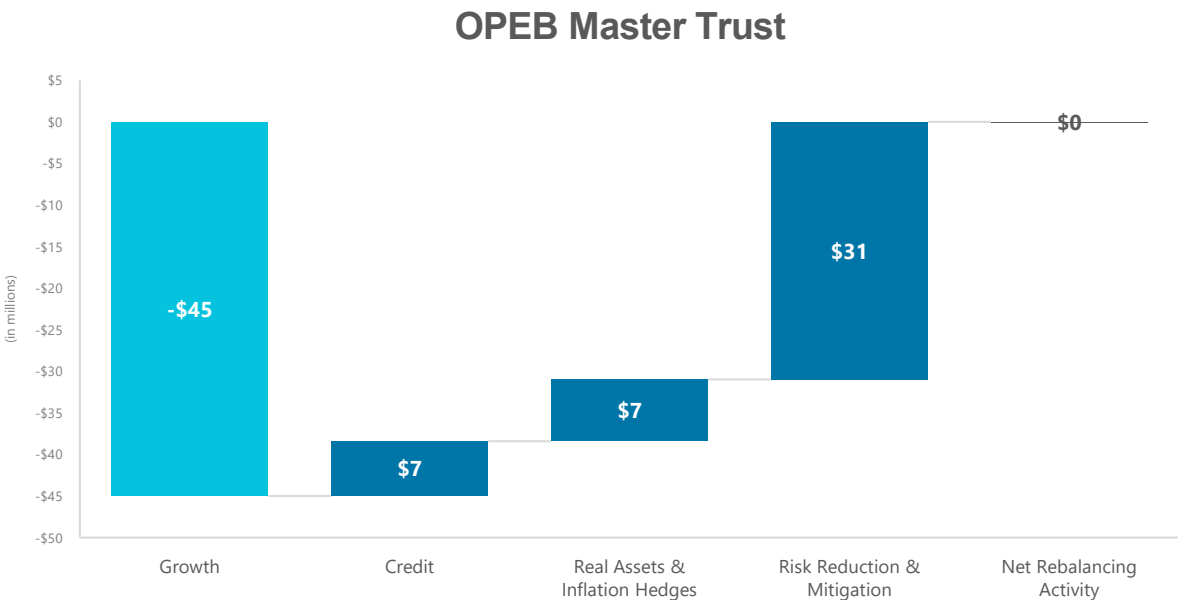
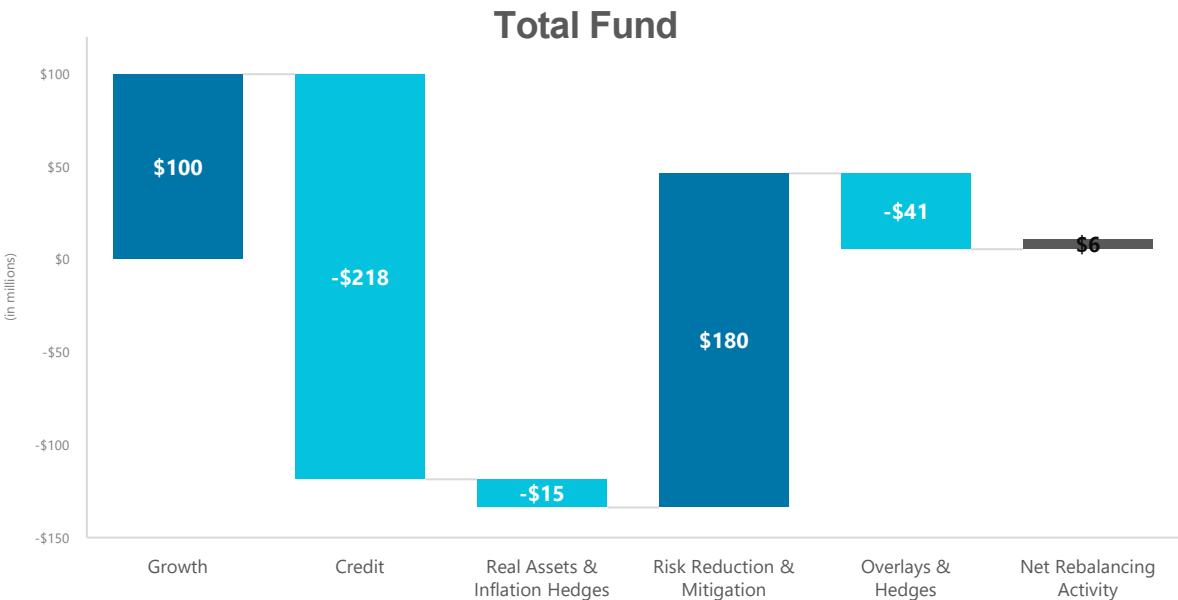
04

Portfolio and Structural Updates





August Rebalancing Activity



Total Fund Overlays and Hedges

Program	August Gain / (Loss) in \$ millions	Since Inception Gain / (Loss) in \$ millions
Currency Hedge	40.8	1,634.4
Cash / Rebalance Overlay	38.9	828.5

Key Initiatives and Operational Updates



Key Initiatives and Operational Updates

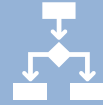
		Status
Total Fund		
April 2024 approved Strategic Asset Allocation implementation		In Progress
Adhering to the BOI-approved 2026 Strategic Framework		In Progress
Planning for the Strategic Framework and Initiatives Refresh		In Progress
Risk system onboarding		In Progress
OPEB Master Trust		
April 2024 approved Strategic Asset Allocation implementation		In Progress
Risk system onboarding		In Progress



Open Personnel Searches

		Status
Investments Division		
Principal Investment Officer – 1 position		In Progress
Finance Analyst III – 5 positions		In Development

Key Initiatives and Operational Updates



Manager / Consultant Updates

Firm	Mandate	Asset Class	LACERA AUM (prior month end, in millions)	Update
Hamilton Lane	Separate Account	OPEB Private Markets	\$443	Mario Giannini, Executive Co-Chairman, will retire effective March 31, 2027. The retirement is a planned transition following his step back from day-to-day CEO responsibilities in 2023, with leadership continuing under Co-CEOs Erik Hirsch and Juan Delgado-Moreira.
DWS / RREEF	Commingled Fund	Real Estate	\$264	Darrell Campos, the longtime lead portfolio manager of the RREEF Core Plus Industrial Fund (CPIF), plans to retire in spring 2027. Catherine Minor, who has served as Senior Portfolio Manager since 2021, will succeed him as Lead Portfolio Manager.
Blackstone	Commingled Fund	Real Estate	\$173	Blackstone has appointed David Levine and Gio Cutaia as Global Co-Heads of Real Estate as part of a planned leadership transition. Nadeem Meghji, the current Global Head of Real Estate, will depart the firm at the end of the year.

Change In Fiduciary Net Position¹¹



FIDUCIARY NET POSITION

Additions
+
Deductions



ADDITIONS

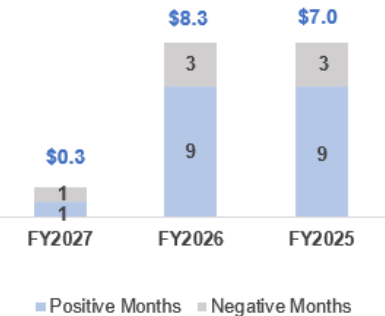
Employer and Employee
Contributions
Net Investment Income/(Loss)



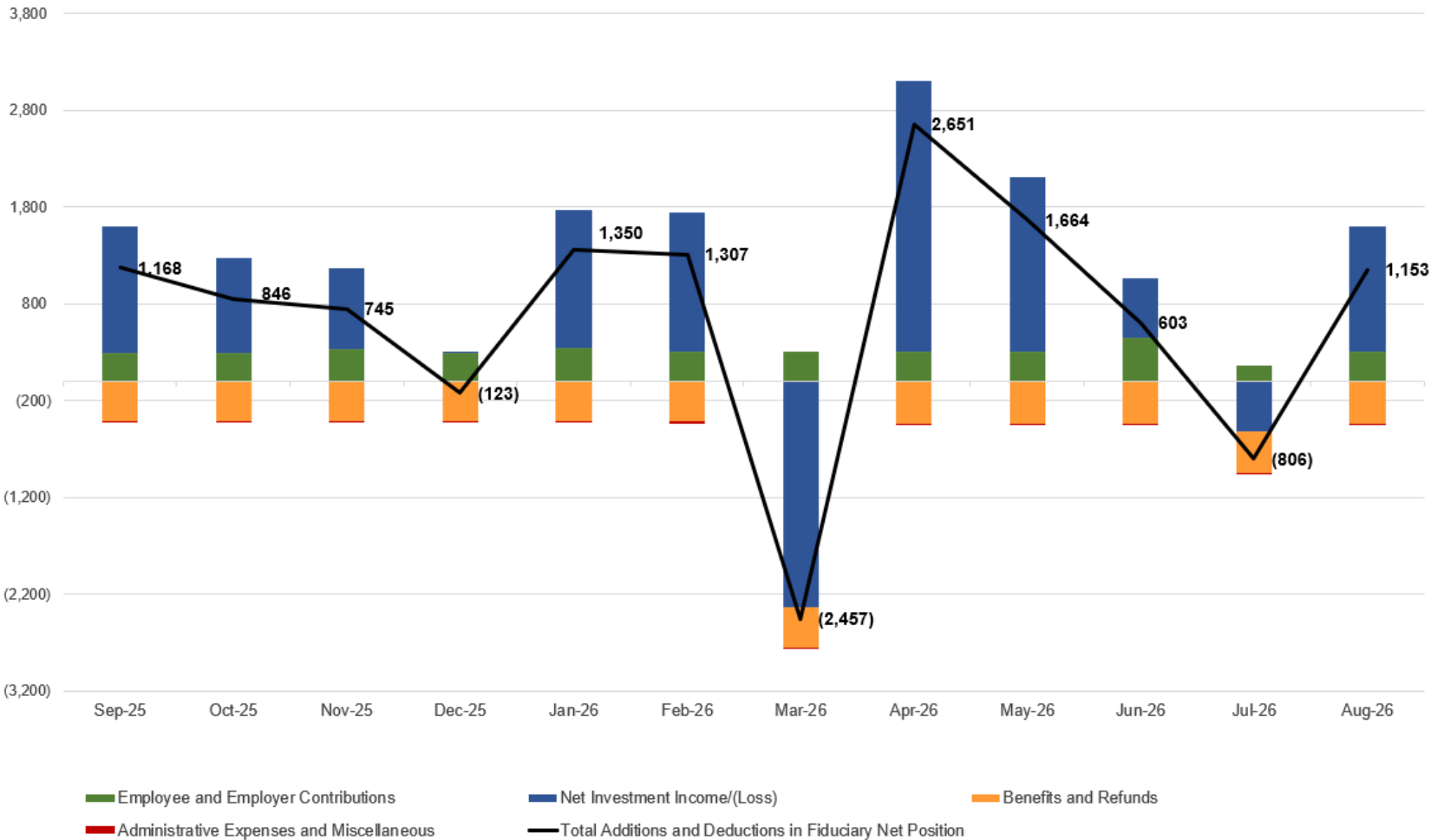
DEDUCTIONS

Benefits and Refunds
Administrative Expenses

Total Net Position Change Trend (in billions)



Additions and Deductions in Net Fiduciary Position (Unaudited) - August 2026





05



Appendix

Staff Chart of the Month

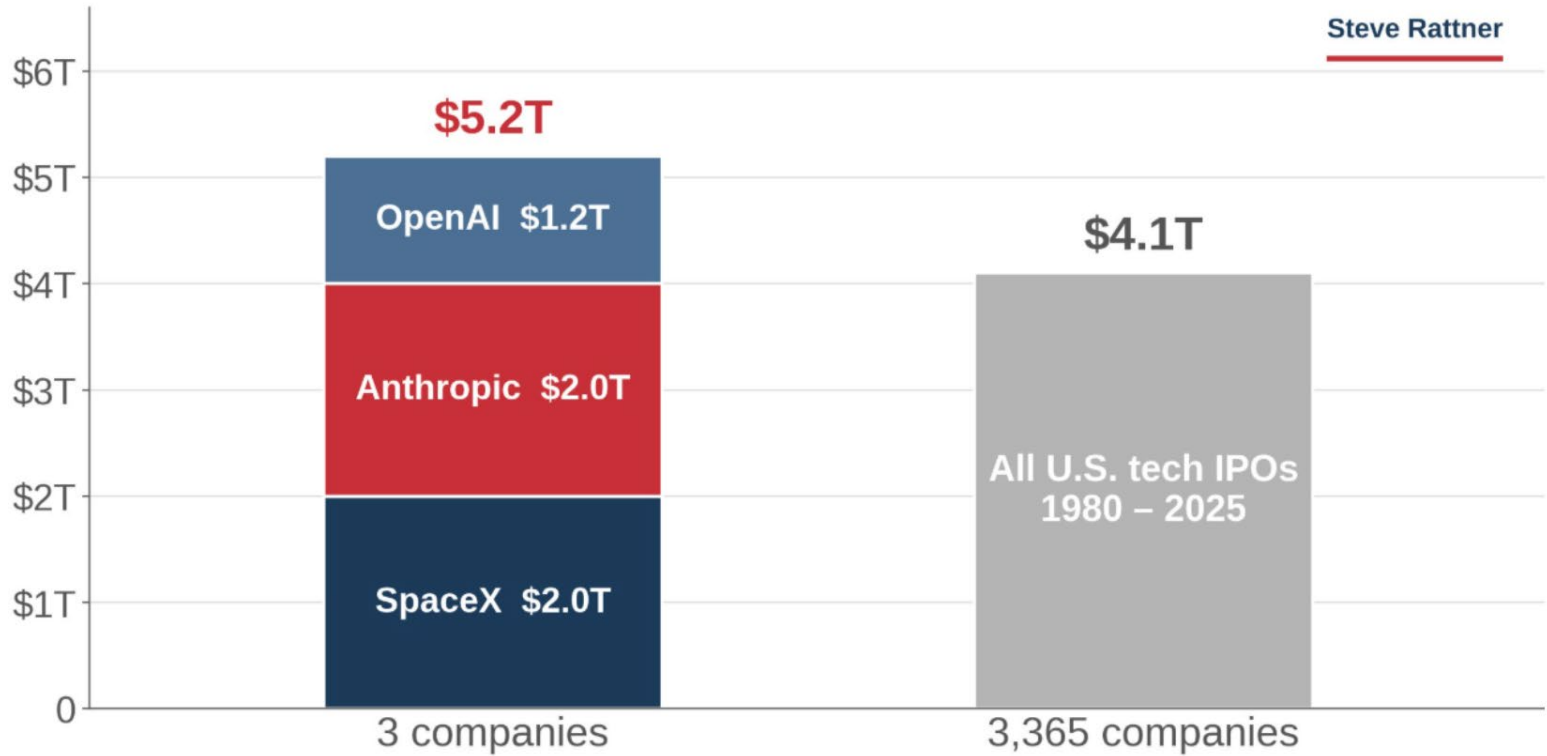
AI-Era Giants Could Exceed 45 Years of U.S. Tech IPO Debut Values



Three Companies, Worth More Than 45 Years of Tech IPOs

Valuation of three AI-era giants vs. the combined first-day value of all 3,365 U.S. tech IPOs, 1980 – 2025

Steve Rattner



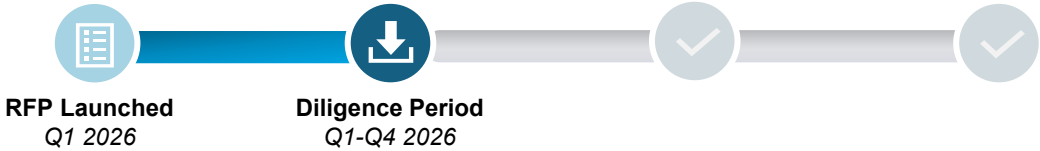
Sources: Financial Times (Richard Waters, Sept. 17, 2026); historical IPO total compiled by Jay Ritter, University of Florida. SpaceX at its June 2026 first-trade value; Anthropic at the valuation investors expect at its coming IPO; OpenAI at the private valuation under discussion. Historical total is in nominal dollars, not adjusted for inflation.

Source: Steve Rattner chart, [A Wealth of Common Sense](#), September 24, 2026

Quiet Period for Search Respondents



Real Estate Consultant



- Albourne America, LLC
- Mercer Investment Consulting, Inc
- NEPC Investment Consulting, LLC
- RCLCO Fund Advisors, LLC
- StepStone Group LP
- Meketa Investment Group, Inc

Disclosures and Definitions



Page / Footnote	Disclosure
Page 5 / Footnote 1	NCREIF Fund Index – ODCE (Net) returns represent the latest available quarterly performance.
Page 6 / Footnote 2	The information on the “Key Macro Indicators” charts is the best available data and may not reflect the current market and economic environment. The Unemployment and Labor Force Participation Rate used in the Inflation, Unemployment, and Labor Participation chart use the prior months data due to information not being published during the government shutdown.
Page 8, 13 / Footnote 3, 7	Reference portfolio = 60% MSCI ACWI IMI / 40% Bloomberg US Aggregate Bond Index.
Page 10, 15 / Footnote 4, 8	Real estate and private equity data is based on best available cash flow adjusted market values. Exposure data is based on security level holdings and/or proxies.
Page 11, 16 / Footnote 5, 9	Geographic exposure ex-overlays and hedges is based on the domicile country of a given security/asset.
Page 11, 16 / Footnote 6, 10	Information displayed represents best available holdings level transparency. Based on MSCI Market Classification Framework.
Page 21 / Footnote 11	Includes unrealized and realized net investment income.

Term	Definition
Active risk	Risk that a managed portfolio creates to outperform the benchmark returns.
Allocation risk	Investment manager’s decision to overweight or underweight sector weights in the portfolio versus the benchmark.
Mean	Expected return of an asset over a specified period.
Selection risk	Investment manager’s selection of securities within the portfolio versus the benchmark.
Standard deviation	Statistical measure of dispersion around the mean.
Volatility	Statistical measure of dispersion of returns for a portfolio.



Recognizing Our Members' Service and Accomplishments

LACERA has nearly 100,000 active members working in dozens of L.A. County departments, many of whom dedicate their entire working lives to serving the community. Meet one of our long-serving members who has recently retired.



MEMBER SPOTLIGHT

Retired Member Cookie Jaranilla

IT Specialist II, Systems Division, LACERA
Years of Service: 36



Notable Contributions: Francisco “Cookie” Jaranilla retired in September after 36 years of dedicated service to LACERA and L.A. County. He began his County career as an intermediate clerk with the Department of Public Social Services in 1991, before transitioning to the LACERA. In his role as IT Specialist II, Cookie managed various internal computer applications and served as project manager for related implementations.

Career Accomplishments: Cookie is proud to know that the applications he helped implement will continue to push LACERA forward as he steps away from LACERA and into retirement.

Life Hero: His wife, who helped raise their four daughters and has supported Cookie throughout their relationship.

Retirement Plans: In retirement, Cookie plans to become more involved at his church and in his community. He’s also looking forward to enjoying his hobbies, including golf, cycling, and traveling.



Chief Executive Officer's Report

O c t o b e r 2 0 2 6

Prepared for the Board of Retirement and Board of Investments



01

SECTION ONE

Organizational Updates

Board initiatives, hiring, and key events

LACERA's Inaugural I-ACT Awards



Celebrating Our People | Presented at the 2026 All-Staff Summit

LACERA recognized colleagues across the organization at the All Staff Summit & Recognition Event. Recipients were celebrated for outstanding member service, innovation, and team collaboration that advance LACERA's mission. Award recipients were selected through peer and leadership nominations from across every division.

OPERATIONAL EXCELLENCE AWARD

Arturo Guzman

Administrative Services

Business Services — high-quality support, professionalism, and efficient operations

STEWARDSHIP AWARD

Alan Wu

Member Services

Accountability & Transparency — personal accountability with transparent communication

SERVICE MEMBERS EXCELLENCE AWARD

Hernan Barrientos

Disability Retirement

Member Operations — consistently high-quality support and professionalism

VANGUARD AWARD

Maria Calderon

Member Services

Innovation & Integrity — boldly advanced our mission through original thinking

BRIDGE AWARD

Daniela Mendoza

Member Services

Collaboration & Inclusivity — working together across divisions and roles

I - ACT AWARD

Sandy Pang

Systems

Flagship award — a body of work expressing all six I-ACT values

2026 General Election | Turnout by Electorate

Active General Members, Retired Members, and combined total

Election of the Second and Eighth Members and Alternate Retired Member of the Board of Retirement, and the Second and Eighth Members of the Board of Investments for a three-Year Term effective January 1, 2027 – December 31, 2029. The Board of Supervisors will certify the election results by October 20th.



ACTIVE GENERAL MEMBERS

8.06%

voter turnout

7,023 of 87,186 eligible

BALLOTS BY METHOD

Internet	5,479	78.0%
Paper Ballot	1,304	18.6%
Phone	240	3.4%

RETIRED MEMBERS

19.42%

voter turnout

13,251 of 68,244 eligible

BALLOTS BY METHOD

Internet	4,689	35.4%
Paper Ballot	7,594	57.3%
Phone	968	7.3%

OVERALL TOTAL

13.04%

voter turnout

20,274 of 155,430 eligible

BALLOTS BY METHOD

Internet	10,168	50.2%
Paper Ballot	8,898	43.9%
Phone	1,208	6.0%

Retired Member turnout (19.42%) outpaced Active General Members (8.06%); combined turnout across 155,430 eligible voters was 13.04%.

Hiring Update

RECRUITMENTS UNDERWAY

Active searches across divisions

- **Administrative Services** Administrative Services Officer (Budget & Vendor Management)
- **Human Resources** Senior Human Resources Analyst - Disability Management Compliance and Talent Acquisition (Interdepartmental Transfer)
- **Investments** Principal Investment Officer

ONBOARDING SOON

- **Administrative Services** Document Processing Specialist
- **Ethics & Compliance Office** Chief Ethics and Compliance Officer
- **Legal** Senior Staff Counsel

Reporting Period: August 16, 2026 – September 15, 2026



ADDITIONS TO THE TEAM

Welcome to LACERA

Tina Tran **Administrative Services**
Intermediate Clerk (New Hire)

Eswin Ramirez **Investments**
Finance Analyst I (New Hire)

INTERNAL PROMOTIONS

RBS | Retirement Benefits Specialist

BENEFITS

Carla Quezada RBS III
Christopher Carlin RBS III
Diego Romero RBS III
Fabio Ramirez Section Head
Jennel Sarian RBS III
Kenneth Rios RBS III

RETIREE HEALTHCARE

Christopher Lam RBS III
David Escamilla RBS III
Randy Enriquez Senior RBS
Victor Wong RBS III

MEMBER SERVICES

Bryan Durant RBS III
Jeremy Vega RBS III
Pelin Ozkuzu RBS III
Roy Lyle RBS III
Thet Aung RBS III
Vanessa Gonzalez Section Head
Vanessa Muro RBS III

ADMINISTRATIVE SERVICES

Angeles Garcia Document Processing Supervisor



02

SECTION TWO

CEO Dashboard

Service metrics and operational performance

Disability Applications Snapshot

October Disability Agenda

Reporting as of September 23, 2026



KEY METRICS

Target: 12 months

16.35 AVERAGE PROCESSING
(MONTHS)

18% Processed in 12 months or less

93

APPLICATIONS
PRESENTED TO BOARD

303

APPLICATIONS PRESENTED
TO BOARD FYTD

2

APPEALS PRESENTED TO
BOARD

4

APPEALS PRESENTED TO
BOARD FYTD

Disability Application Status

APPLICATIONS

1,074

Pending in Process

83

New Applications*

227

Received FYTD

APPEALS

52

Pending in Process

2

New Appeals

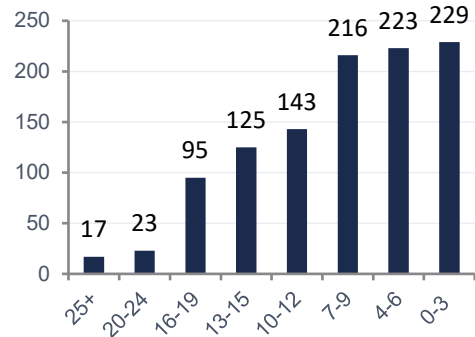
6

Received FYTD

PENDING APPLICATIONS BY MILESTONE

Intake Review	107 (10%)
Records Request	223 (21%)
File Indexing	167 (16%)
Pending Interview	196 (18%)
Drafting Report	150 (14%)
Medical Review	161 (15%)
Post Medical Review	11 (1%)
Board Prep	27 (3%)
Final Case Review	32 (3%)

PENDING APPLICATIONS BY MONTH RANGE



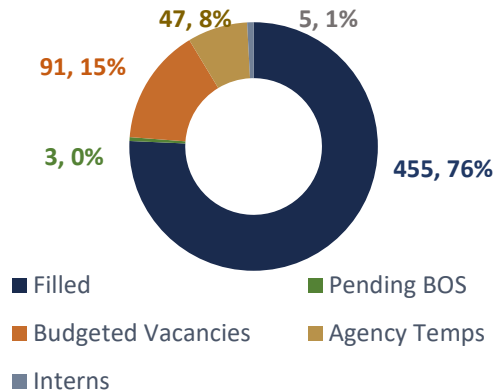
PENDING APPLICATION BY DEPARTMENT | TOP 3

Sheriff | 469 (44%) Probation | 218 (20%)
Fire | 144 (13%)

Human Resources Snapshot

Reporting Period: August 16, 2026 – September 15, 2026

POSITIONS BREAKDOWN



VACANCY RATE

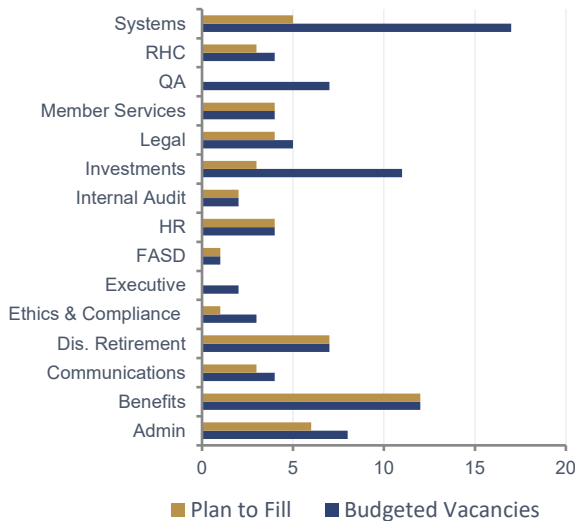
11%

PLAN TO FILL

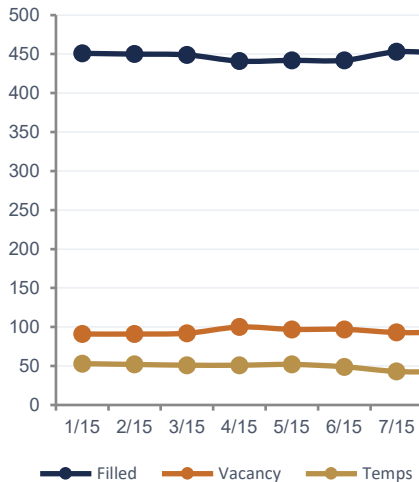
17%

ALL BUDGETED

VACANCIES BY DIVISION



MONTH-TO-MONTH



FINANCIAL OVERVIEW

Fiscal Year End: June 30, 2026*

82.0%

FUNDED RATIO
As of June 30, 2025

7.0%

ASSUMED RATE OF RETURN

\$94.5B

PENSION BALANCE
Total Net Assets

\$99.7B

ACTUARIAL LIABILITY (AAL)
As of June 30, 2025

\$17.9B

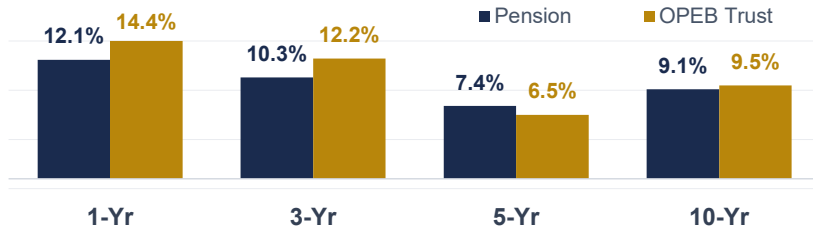
UNFUNDED LIABILITY (UAAL)
As of June 30, 2025

\$6.7B

OPEB TRUST BALANCE
Total Net Assets

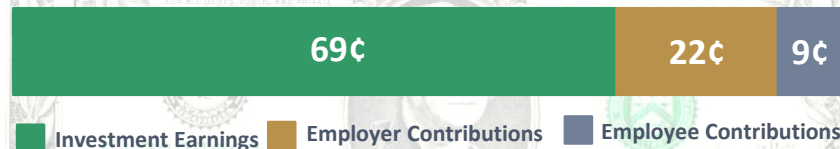
ANNUALIZED INVESTMENT RETURNS

Net of Fees



LACERA PENSION DOLLAR

WHERE EACH PENSION DOLLAR COMES FROM



Membership Snapshot

Reporting Period: As of September 15, 2026



200,780

TOTAL MEMBERSHIP COUNT

\$432.5M

MONTHLY PAYROLL

\$.87B FYTD | 99% Direct Deposit

289

NEW RETIRED PAYEES

August 2026

MEMBERSHIP BY STATUS

	General	Safety	Total
ACTIVE	86,852	12,138	98,990
RETIRED	64,096	15,359	79,455
INACTIVE	20,750	1,585	22,335

MEMBER AVERAGE MONTHLY BENEFIT

GROSS AVERAGE BENEFIT		GROSS MEDIAN BENEFIT
General Plans	\$4,624	\$3,677
Safety Plans	\$10,204	\$10,225
All Plans	\$5,689	\$4,407

Member Services Snapshot

Reporting Period: August 31, 2026



MS CALL CENTER

Main Queue, MyLACERA Support, HR Pro Support

8,695

Total Calls

Top Topics: Retirement Counseling, MyLACERA, Death

93% Answered

7% Abandoned

Avg Speed of Answer

~3 min

Avg Duration

~16 min

Callback Queue

746 | 98% Answered

RHC CALL CENTER

Retiree Healthcare

4,100

Total Calls

Top Topics: General Benefit Inquiries, Medicare Part B, Medical/Dental Enrollments

90% Answered

10% Abandoned

Avg Speed of Answer

~6 min

Avg Duration

~15 min

Callback Queue

200 | 98% Answered

MSC APPOINTMENTS

926

Month

1,989

FYTD

In-Person 496 | Virtual 423 | Phone 7

99% MSC Satisfaction

EVENTS & WEBINARS

Events/Webinar

28

Month

47

YTD

Attendance

419

Month

924

YTD

MS Member Emails

1,168

RHC Member Emails

720

Online Services | Social Media & MyLACERA



Reporting Period: August 31, 2026

130,818

TOTAL MEMBER ACCOUNTS

66%

PERCENTAGE OF TOTAL MEMBERS

601

NEW ACCOUNTS IN AUGUST

FOLLOWER COUNTS



955

(+255% YTD)



1,299

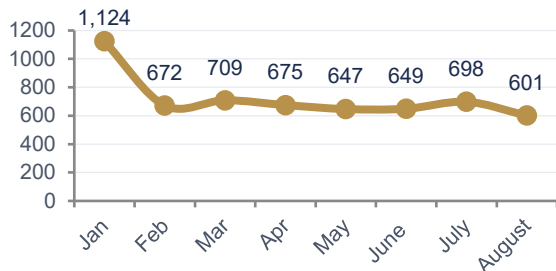
(+1,609% YTD)



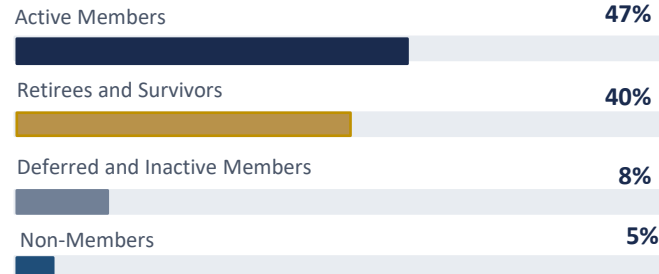
4,527

(+52% YTD)

ANNUAL NEW MYLACERA ACCOUNTS



ACCOUNTS BY MEMBER TYPE



Data as of
August 15, 2026

Retiree Healthcare

Reporting Period: August 31, 2026



RETIREE HEALTHCARE PROGRAM ENROLLMENTS

Dollars in millions | Employer Contribution, Member Contribution, and Enrollment count by benefit

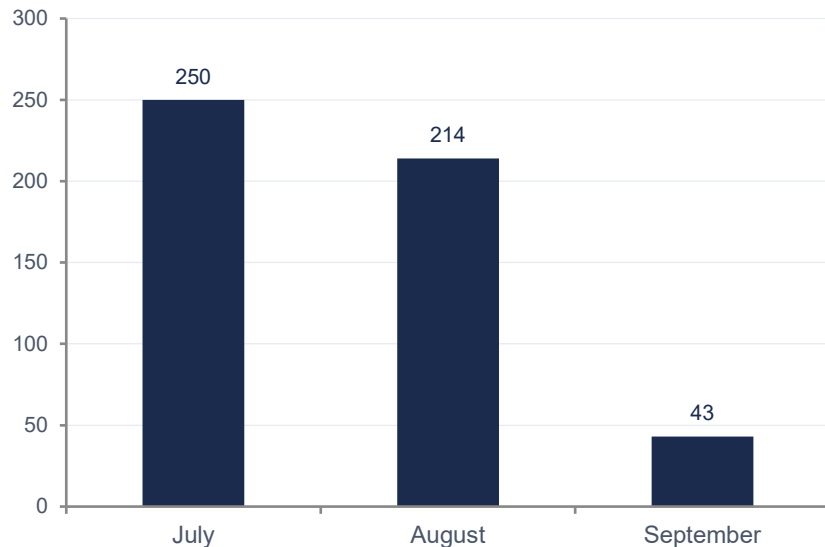
BENEFIT	EMPLOYER CONTRIBUTION	MEMBER CONTRIBUTION	ENROLLMENTS
Medical	\$70.5	\$4.9	59,134
Dental	\$4.8	\$0.4	61,641
Part B	\$10.3		41,196
Long Term Care	—	\$0.018	56
TOTAL	\$85.6	\$5.3	162,153

Retirements | Member Snapshot

FY 26-27 | Reporting as of September 15, 2026



MONTHLY RETIREMENTS



FIRE RETIREMENTS | FYTD



SHERIFF RETIREMENTS | FYTD



TOTAL RETIREMENTS | FYTD

507



03

SECTION THREE

Appendix

Additional reports and supporting information

Quiet List | Overview

Guidelines governing procurement communications



WHAT IS A QUIET PERIOD?

A quiet period is a period during which LACERA is prohibited from communicating with vendors about a specific procurement, typically to avoid conflicts of interest. The period begins when LACERA releases a solicitation (RFP, RFQ, etc.) and ends when the contract is awarded. During this time, trustees and staff are not allowed to have any contact with vendors — including phone calls, emails, or in-person meetings, other within permitted exceptions.

PERMITTED EXCEPTIONS

Trustees and staff may still communicate with vendors in these specific circumstances:

- | | | | | |
|--|--|---|--|-------------------------------------|
| 1 Clarifications | 2 Pre-Bid Conference | 3 Post-Award | 4 Existing Business | 5 POC Studies |
| Responding in writing to authorized questions pursuant to the solicitation | Pre-scheduled conferences with authorized LACERA personnel | Contract negotiations after the award has been made | Conducting other existing unrelated business | Conducting Proof of Concept studies |

When in doubt, err on the side of caution or contact the LACERA Legal Office.

Quiet List | Administrative & Operations

Reporting as of September 23, 2026 | *Subject to change



Solicitation	Division	Released	Stage	Respondents
Digital Communications Governance & Compliance	Legal / InfoSec	12/1/2023	Contract Development	GlobalRelay, Smarsh
External Quality Assessment of the Internal Audit Division	Internal Audit	06/26/2026	Contract Development	The IIA
Knowledge Management Solution	Legal	10/31/2025	Contract Development	Oxcyon Inc.
Systems and InfoSec Classification and Compensation Study	Human Resources	1/26/2026	Contract Execution	CBIZ Business & Insurance Services

Quiet List | Investments

Solicitation	Division	Released	Stage	Respondents
Real Estate Consulting Services Search	Investments	2/27/2026	Bid Review	Albourne America, LLC, Mercer Investment Consulting, Inc., NEPC Investment Consulting, LLC RCLCO Fund Advisors, LLC, StepStone Group LP, Meketa Investment Group, Inc

Upcoming Conferences

Trustee development & industry conferences | October – December 2026



Oct 2	CALAPRS Round Table – Trustees	Virtual
Oct 7-8	World Summit AI	Amsterdam, NL
Oct 7-9	PREA Institutional Investor Conference	Washington, DC
Oct 11-14	NACD Directors Summit	Washington, DC
Oct 14-16	Africa Real Estate Conference & Expo	Accra, Ghana
Oct 18-20	PPI Executive Seminar	Delhi, India
Oct 19-22	Gartner IT Symposium / Xpo	Orlando, FL
Oct 19-23	Investment Strategies & Portfolio Mgmt, Wharton	Philadelphia, PA
Oct 21-23	PPI Mumbai Round Table	Mumbai, India
Oct 24-25	NCPERS Fiduciary in Focus Workshop	Nashville, TN
Oct 24-25	NCPERS Accredited Fiduciary (NAF)	Nashville, TN
Oct 25-28	IFEBP Employee Benefits Conference	New Orleans, LA
Oct 25-28	NCPERS Public Safety Conference	Nashville, TN
Nov 3-5	ILPA Summit	New York, NY
Nov 3-5	P&I World Pension Summit	The Hague, NL
Nov 10-13	SACRS Fall Conference	Rancho Mirage, CA
Nov 17	Public Service AI Summit 2026	Washington, DC / virtual
Nov 17-19	Fiduciary Investors Symposium	Oxford, UK
Nov 18-20	Singapore FinTech Festival	Singapore
Nov 24-25	Future of Asset Management Europe	London, UK
Dec 2	IPE Conference & Awards 2026	London, UK
Dec 7-11	GITEX Global Summit and Expo	Dubai, UAE
Dec 9-10	The AI Summit New York	New York, NY
Dec 9-11	The GovAI Coalition Summit	San Jose, CA
Dec 10	CALAPRS Round Table – Benefits	Virtual

Report of Felony Forfeiture Cases

As of September 21, 2026



CURRENT REPORTING STATUS

**There are no new felony forfeiture cases added to the report for this period.*

ABOUT FELONY FORFEITURE

Under California Public Employees' Pension Reform Act (PEPRA) § 7522.72 and § 7522.74, public employees convicted of a felony arising from the performance of official duties may forfeit accrued pension benefits from the date of conviction. LACERA monitors and reports such cases to the Board of Retirement. After LACERA decides that a forfeiture is warranted, the member has a right to appeal that decision to the Board.

FELONY FORFEITURE CASES (PENDING)

Member Name	Dept.	Conviction Date
Mark Ridley-Thomas (Under Appeal)	BOS	3/31/2023
Dannie T. Kamack (Under Appeal)	Probation	3/3/2025
Christopher Cadman	Sheriff	7/14/2025
David A. Rodriguez	Sheriff	7/14/2025
Michael D. Coberg (Delayed)	Sheriff	9/29/2025
Archam Karibian	DPSS	11/19/2025

Member Name	Dept.	Conviction Date
Joshua Saravia	Probation	1/21/2026
Toni Pittmon (Delayed)	DCFS	2/17/2026
Tommy Trimble	Sheriff	2/17/2026
Scott Schenter	Assessor	3/4/2026
Scott Simpkins	Sheriff	3/17/2026
Adrian Munoz	Medical Examiner	4/10/2026
Kameko Tisdale	DCFS	4/27/2026
Shalita Hammell	DCFS	05/19/2026

Public Records Requests

*Information and Documents Requested under California Public Records Act
Reporting Period: August 15, 2026 – September 14, 2026*

DATE	REQUESTOR	REQUEST SUMMARY
08-17-26	K. Vasve, Pitchbook	LACERA's updated quarterly performance data from alternative asset holdings for the following dates 1Q26 & 2Q26. Names of all hedge fund holdings in LACERA portfolio for month-by-month market value, month-by-month contributions and month-by-month returns up to Q226.
08-18-26	FOIA Data Aggregation	Investments information in alternative assets for Q4 2025, Q1 2026, and Q2 2026.
08-18-26	T. Schell, Individual	All records, internal communications and tracking logs referring; relating, or responding to certified mail sent by Teresa A. Schell to Board of Retirement Chair James P. Harris.
08-19-26	D. Spradley, Individual	Memo and any accompanying presentation materials for the Board of Investments agenda item titled "Estimated Artificial Intelligence Exposures – Total Fund and OPEB Master Trust," presented by Esmeralda del Bosque, Principal Investment Officer, and Quoc Nguyen, Senior Investment Officer, at the July 8, 2026, Board of Investments meeting (memo dated June 24, 2026).
08-24-26	S. Bumcrot, Individual	Records sufficient to identify the functional limitations, job duties, essential functions, or other work-related restrictions that formed the basis for the determination that Mr. Norris was permanently incapacitated for the performance of his regular duties and that his employer could not accommodate those limitations.
08-26-26	FOIA Data Aggregation	Information for Q2, Q3, and Q4 2025 regarding investments in Alternative Assets.
08-26-26	R. Renko, Individual	Attendance record for June 5, 2019, LACERA Board of Retirement meeting, including the official roll-call, attendance sheet, any alternates seated, and the names of all board members, staff, and legal counsel who were present.
08-27-26	J. Lau, Secondary Link	Historical Private Markets Holding Reports / private markets investment data for LACERA. Requested data for 2013: Q1, Q2, Q3/2014: Q1, Q3, Q4/2015: Q1, Q2, Q3, Q4/ 2016: Q1, Q3, Q4/ 2017: Q2, Q3, Q4/2018: Q1, Q2, Q3, Q4 / 2019: Q1, Q2, Q3 /2020: Q1, Q2, Q3 /2021: Q1, Q2, Q3 /2022: Q1, Q2, Q3/2025: Q3

Public Records Requests

Information and Documents Requested under California Public Records Act
Reporting Period: August 15, 2026 – September 14, 2026

DATE	REQUESTOR	REQUEST SUMMARY
08-28-26	D. Fraser, Individual	Copy of rule, policy, law, that caps accumulated CPI for the increase at 20%. Requesting number of payouts in plans B, C, D and E from retirees 4/1/77 through 3/31/03 and the total amount paid out.
09-04-26	R. Jones, Individual	Produce all non-exempts records responsive to request, including records concerning grant of service-connected disability retirement, benefit calculations, payment determinations, internal determinations, internal communications, counsel correspondence, payroll and retirement system entries, board or committee actions, documents denying, delaying, withholding or refusing payment of disability retirement benefits.
09-04-26	K. Thorpe, Ascension Data	Provide most recent organization chart. Number of direct reports for the positions listed below. If any roles are currently vacant and compensation information is not available, Provide most recent annual information for predecessor who held the role and note fiscal or calendar year period for which data applies. Relevant roles are Chief Executive Officer; Chief Investment Officer; Deputy Chief Investment Officer; Chief Administration Officer, and Chief Financial Officer.
09-05-26	R. Basmajian, Individual	Copies of public records concerning LACERA's acquisition of Knollwood Country Club, now known as Knollwood Golf Course, located at 12040 Balboa Boulevard, Granada Hills, California. Also request copy of LACERA's Statement of Financial Condition as of December 31, 1962, lists "Knollwood Country Club" as a real estate project with a book value of \$1,435,500. Provide documents from approximately January 1, 1961, through December 31, 1963, relating to LACERA's proposed or completed acquisition of Knollwood Country Club.
09-13-26	R. Renko, Individual	Response requested as to who drafted September 10, 2026, letter regarding August 28, 2026, Request for Independent Board Review. Identify who independently reviewed it, what procedures were followed, and what formal disposition was reached. Request nonprivileged facts necessary to determine who asserted an institutional position, under what public authority, and whether the Board's employee-oversight function has been displaced by litigation counsel defending the challenged conduct. If LACERA's retained counsel is also investigating the complaint, LACERA must explain how that role is independent from the firm's role concerning the pending appeal.

Thank *You.*

Chief Executive Officer's Report | October 2026

Los Angeles County Employees Retirement Association

Questions and discussion

October 7, 2026

TO: Each Trustee,
Board of Retirement and Board of Investments

FROM: Each Trustee,
Joint Organizational Governance Committee

FOR: October 7, 2026, Board of Retirement Meeting
October 14, 2026, Board of Investments Meeting

SUBJECT: Chief, Communications, LACERA (0794) Classification and Compensation Changes

RECOMMENDATION

That proposed changes to the Chief, Communications, LACERA classification and compensation be approved for implementation, including submission to the Board of Supervisors:

1. Classification title change from Chief, Communications, LACERA to Director, Communications, LACERA.
2. Classification specification revisions.
3. Salary reallocation from MAPP Tier II salary schedule LS 10 to LS 12.

SUMMARY OF PROPOSED CLASSIFICATION AND COMPENSATION CHANGES

Current Title	Classification	Current Salary Schedule	Proposed Classification Title	Proposed Salary Schedule	% Increase
Chief, Communications, LACERA		LS 10	Director, Communications, LACERA	LS 12	15.56%

The recommended title and salary change will bring LACERA's Chief, Communications classification closer to market compensation while preserving LACERA's current pay differential practice to ensure appropriate internal equity. The recommended classification changes ensure the classification accurately reflects the current duties being performed and the level of responsibilities, while appropriately aligning the position with evolving organizational structure and strategic direction.

LEGAL AUTHORITY

The authority to implement the proposed title change and salary adjustment rests jointly with the Board of Retirement (BOR) and Board of Investments (BOI). Such authority is provided in the California Government Code Section 31522.1, and will require the Board of Supervisors (BOS) to amend the Salary Ordinance.

The JOGC Charter provides that the Committee has the responsibility to “Review and make recommendations on staff requests to create all new Staff Member classifications” and to “Review and make recommendations on Staff Member requests related to approval of initial compensation levels and ranges applicable to new positions to be added to the County Code and approval of compensation level and range changes for existing positions that require changes to the County Code.”

BACKGROUND

Classification and Compensation Study

It is a human resources best practice to update class specifications and market price salaries on a periodic basis, in line with LACERA's philosophy to pay fair and competitive wages that will attract, retain and motivate a highly skilled workforce and support its Mission to Produce, Protect and Provide the Promised Benefits to its members.

In March 2026, LACERA retained Stafford HR Consulting (Stafford) to conduct a classification and compensation study to determine if the duties and responsibilities performed by incumbent, Cynthia Martinez, are within scope of the Chief, Communications, LACERA classification.

As part of the study, Stafford reviewed the Position Description Questionnaire (PDQ) completed by Cynthia Martinez, and reviewed the Manager's Supplemental Form completed by JJ Popowich, Assistant Executive Officer (Chief Benefits Officer). Stafford conducted a follow-up meeting with Ms. Martinez on April 22, 2026, to review the PDQ, a meeting with Mr. Popowich on May 1, 2026, to obtain input on the completed PDQ, and a meeting with Chief Executive Officer, Luis Lugo on May 27, 2026, to obtain additional information.

In addition, Stafford performed a comparison review of essential functions performed by Ms. Martinez and those listed in the Chief, Communications, LACERA class specification and conducted internal and external benchmarking of the classification. The internal benchmarking comprised of LACERA's Assistant Division Manager, Division Manager, and Section Head classifications. The external job market analysis included comparable Communications positions in other retirement systems, cities, and transportation districts within LACERA's labor market.

Stafford surveyed the following agencies:

1. Orange County Employees Retirement System
2. San Bernardino County Employees' Retirement Association
3. Los Angeles County Metropolitan Transportation Authority
4. City of Long Beach
5. City of Anaheim

6. City of Riverside
7. City of Santa Monica
8. Orange County Transportation Authority
9. Foothill Transit
10. Riverside Transit Agency
11. Orange County Water District

The analysis factored in the position's classification level, consequence of error, level of complexity, level of independence, and level of required supervision to make reasoned findings and conclusions.

The study found that the duties and responsibilities assigned to and performed by the incumbent, as well as the ongoing operational needs of LACERA for this position, have evolved beyond the scope and intent of the current classification specification. Specifically, Stafford's analysis indicates that the position exercises a high degree of independent judgment and discretion, provides strategic communications leadership for the LACERA organization, oversees complex and sensitive projects, and is accountable for communications initiatives that have significant organizational and public-facing impacts. As a result, the classification no longer accurately reflects the level, complexity, breadth, and impact of the work required of the position.

Stafford's conclusion indicates that based on the comprehensive evaluation of the duties and responsibilities assigned to the incumbent and those inherently required of any staff member performing this role, the position is more appropriately aligned with the Division Manager, LACERA classification.

The external salary benchmark data is included in **Attachment A**. The position's current salary allocation (LS 10 salary range, \$130,183.44 - \$197,043.21) is below the median market maximum salary of \$243,089 although aligned with the 75th percentile of median market maximum salary of \$182,317.

Current Recommendations

Civil Service Rule 5.01 requires that a class specification be developed and maintained for each class in the classification service to meet the needs of the service for the allocation of new positions and the reallocation of existing positions. A fundamental principle in classification is that the class specification should describe and define the nature and scope of responsibilities, work activities, qualifications, and other level defining characteristics of the class so that it is properly classified within the classification structure.

Classifications, and jobs within them, evolve for many reasons and under many influences. A classification may undergo gradual growth that results in additional or changed duties and responsibilities and thereby require the class specification be amended, or a position be reclassified to a new or existing classification. To keep current, a class specification should be reviewed when significant duties and level of responsibilities change.

It is LACERA's goal to ensure that titles and class specifications reflect current assignments,

responsibilities, programs, and technology.

The classification and compensation study completed by Stafford based its comparative analysis on essential job functions, level of responsibility, and reporting relationships. Based on the study findings and Executive direction, the proposed changes include a title change and revisions to the classification specification to reflect the current duties and responsibilities more accurately, and in alignment with Division Manager level classifications. (**Attachment B**)

Summary of Classification Specification changes:

- **A change to the classification title from Chief, Communications, LACERA to Director, Communications, LACERA.** This title change aligns the classification to similar Director-level classifications, such as Director, Retiree Healthcare and Director, Human Resources, and takes into consideration the Executive Office's desire to create internal equity with division manager-level classifications.
- **Revisions to the Classification specification.** The various changes to the classification specification expand the role and responsibilities of the position and include key functions within the organization addressed by the incumbent and executive management during the study, while aligning the role to LACERA's Division Manager and Director Level classifications.

Summary of Compensation changes:

- **Salary reallocation from MAPP Tier II salary schedule LS 10 to LS 12.** The position would remain in the MAPP Tier II performance evaluation and compensation system and would continue to be an FLSA exempt position, with no overtime eligibility.

Elevating the Chief, Communications position to Director, Communication is the first step in the process of expanding the Communications Division to meet LACERA's standards for organizational structure and classification. The current organizational structure for the Communications Division is designed more similarly to the structure of a section, comprised of two supervisors, each of whom supervise a unit or team, and no subordinate managers. To align the division with LACERA's standards, the Communications Division must expand to include another section and additional management-level staff with appropriate supervisory and management responsibilities.

During the Board of Retirement Offsite meeting on May 18, 2026, Chief Executive Officer, Luis Lugo presented a strategy for an organizational structure realignment which aligns structure, roles, and processes to strategic priorities, strengthening coordination, accountability, and efficiency, while advancing the Member Empowerment initiative to enhance digital access and member experience. (**Attachment C**). The organizational realignment was implemented on July 1, 2026, and included a reporting change for the Chief, Communications position from reporting to the Assistant Executive Officer overseeing Member Operations (Chief Benefits Officer) to now

reporting to the Assistant Executive Officer overseeing Administrative Functions (Chief Administrative Officer) (**Attachment D**). In addition, the Legislative Affairs Officer position was reassigned from the Executive Office to the Communications Division and now reports directly to the Chief, Communications. The organizational charts for the Communications Division and Executive Office are shown in **Attachment E** and **Attachment F**. These changes were made to support the evolution of the Communications Division.

The proposed salary is recommended to be allocated above the Chief, Communications salary. It is LACERA's compensation philosophy to pay at the 75th percentile at the top step or at the 75th percentile at the top of the salary range for classifications. Based on the review of market data and Stafford's findings summarized above, no salary change is required for the Chief, Communications classification. However, if the Director, Communications classification is to be aligned with the scope and responsibility of other LACERA Division Manager-level classifications, internal equity should heavily influence salary allocation. Therefore, it is recommended to allocate the Director, Communications classification to MAPP Tier II salary schedule LS 12 (\$12,536.94 - \$18,975.68 per month).

<u>Item</u>	<u>Classification Title</u>	<u>Current Sal Sch</u>	<u>Current Sal Max</u>	<u>Proposed Sal Sch</u>	<u>Proposed Sal Max</u>	<u>% Change</u>
0794	Director, Communications, LACERA	LS 10	\$16,420.27	LS 12	\$18,975.68	15.56%

*Note: LACERA Compensation effective 1/1/2026.

Budget Impact

Implementation of the recommended changes will result in an annual budget increase of \$47,530.63.

Budgeted Position Title	SALARY (1/1/26)			Proposed Position Title	PROPOSED SALARY (1/1/26)			TOTAL ANNUAL TOTAL BUDGET IMPACT
	Sch	Max Salary	Annual		Sch	Max Salary	Annual	w/Benefits @ 55%
Chief, Communications	LS 10	\$16,420.27	\$197,043.24	Director, Communications	LS 12	\$18,975.68	\$227,708.16	\$47,530.63
TOTAL								\$47,530.63

PROCEDURE FOR ESTABLISHING CLASSIFICATIONS AND PAY RANGES

The LACERA classification currently addressed is non-represented; therefore, union notification and consultation are not required.

The Joint Organizational Governance Committee (JOGC) charter indicates the JOGC has responsibility to approve the compensation level and range changes for existing positions that

require changes to the County Code. During the August 24, 2026 JOGC meeting, the Committee approved forwarding the recommendation to the Board of Retirement and Board of Investments for approval. Concurrently, the classification specification revisions and title change were sent to the Department of Human Resources (DHR) for review. Upon approval from the Board of Retirement and Board of Investments, Human Resources will work with the Los Angeles County's Chief Executive Office (LACCEO) to revise the classification specification and salary schedule for submittal to the BOS for administrative approval to be updated in the County's Payroll System. HR staff, with the LACERA Legal Office's oversight, will prepare and submit an ordinance amending Sections 6.28.050 and 6.127.010 of LACERA's Salary Code to the Los Angeles County Counsel's Office and the BOS for adoption. This action will modify the classification title, classification description and compensation of the existing Chief, Communications, LACERA as outlined in this memorandum.

RECOMMENDATION

THAT THE BOARDS APPROVE the proposed classification title change, classification specification changes, and salary reallocation; and the recommendations be submitted to the Board of Supervisors for adoption into the Ordinance.

cc: Luis Lugo
Steven P. Rice
JJ Popowich
Jessica Baxter
Carly Ntoya

Attachments:

Attachment A – Classification Salary Benchmarks
Attachment B – Classification Specification Revisions (redline and clean draft)
Attachment C – BOR Meeting Agenda
Attachment D – Administrative Organizational Structure
Attachment E - Communications Division Organizational Chart
Attachment F – Executive Management Office Organizational Chart

ATTACHMENT A

EXTERNAL BENCHMARKING

***Salary effective 1/1/25**

Agency	Comparable Classification	Min	Mid	75 th Percentile	Max	Staff	Sups.
LACERA	Chief, Communication	\$124,537*	\$156,583	\$141,441	\$188,588*	14	2
Orange County Employees Retirement System	Director of Communications	\$156,831	\$199,960	\$182,314.00	\$243,089.00	2	No
San Bernardino County Employees' Retirement Association	Director of Communications and Stakeholder Relations	\$167,752	\$207,168	\$184,938.00	\$246,584.00	NA	NA
Los Angeles County Metropolitan Transportation Authority	Deputy Executive Officer, Communications	\$156,561	\$196,269	\$176,982.00	\$235,976.00	NA	NA
City of Long Beach	Manager of Communications & Government Affairs	\$142,814	\$165,766	\$141,537.75	\$188,717.00	3	0
City of Anaheim	Chief Communications Officer	\$148,823	\$190,594	\$174,273.75	\$232,365.00	NA	NA
City of Riverside	Marketing & Communications Director	\$181,128	\$241,062	\$225,747.00	\$300,996.00	19.55	NA
City of Santa Monica	Chief Communications & Public Affairs Office	\$209,592	\$234,175	\$194,067.00	\$258,756.00	NA	NA
Orange County Transportation Authority	Department Manager, Marketing and Public Outreach	\$167,356	\$199,918	\$174,360.75	\$232,481.00	3	0
Foothill Transit	Director of Government & Community Relations	\$198,456	\$198,456	\$148,842.00	\$198,456.00	5	1
Riverside Transit Agency	Director of Marketing & Communications	\$119,176	\$157,908	\$147,480.75	\$196,641.00	17	3
Orange County Water District	Director of Public Affairs	\$196,705	\$221,279	\$184,389.75	\$245,853.00	8	2





LACERA

Director, Communications, LACERA

CLASS CODE	0794	SALARY	\$12,536.94 - \$18,975.68 Monthly
			\$150,443.28 - \$227,708.12
			Annually

ESTABLISHED DATE March 31, 2009**REVISION DATE****Definition**

Manages and directs the work of the Los Angeles County Employees Retirement Association's (LACERA) Communications Division.

Position Information

The one position allocable to this class reports to a LACERA Assistant Executive Officer (AEO) and is responsible for managing, planning, organizing, directing and evaluating all functions of LACERA's Communications Division. This responsibility includes the development of strategic communication recommendations and ideas to business leaders as well as managing and directing the activities of staff engaged in communicating essential retirement plan information through a variety of communication mediums to all members and staff members in a clear, easy to understand, professional, attractive, and timely manner. Assignments are received in terms of broad objectives and policies, with the incumbent exercising responsibility for defining objectives specific to the communications division and planning the division's work. Completed work is reviewed in terms of compatibility with objectives, fulfillment of specific division objectives, and feasibility and effectiveness of recommendations.

The position must possess and apply a high level of business acumen, initiative, and accountability; as well as a broad knowledge of management principles, practices, and methods; organizational structures, functions, programs, policies, goals, and objectives; and internal policies, procedures, and operations sufficient to plan, organize, direct, coordinate, and evaluate all functions of the communications division; integrate the activities of the communications division with LACERA's programs and operations; advise executive management on the establishment of policies, objectives, and short and long term strategic goals; provide excellent customer service to internal and external customers; and represent LACERA on matters associated with communications to support LACERA's strategic planning efforts.

This position must have refined oral, written, and visual communication skills to clearly present and convey recommendations and proposed solutions, strong leadership skills to manage and develop subordinate staff, and the ability to establish and maintain effective collaborative relationships with LACERA's Board trustees, executive management, internal staff, governmental agencies, professional service providers, and the public.

Examples of Essential Job Functions

The following examples are intended to describe the general nature and level of work performed by persons

ATTACHMENT B

assigned to each classification. The duties may include, but are not limited to the following:

Advises and consults Executive Management on the development, implementation, and stewardship of the Organizational Strategic Communication Plan, defining enterprise communications priorities aligned with Board direction and organizational strategy, and positioning communications as a foundational partner in all efforts to support member trust, transparency, and experience.

Manages division operations by planning, organizing, directing, coordinating, and evaluating the work of the division and ensures the work effectively supports LACERA's mission.

Develops media strategy including press releases and establishes effective protocols for responding to press inquiries.

Develops and manages the ability to adopt and effectively use evolving technologies to strengthen LACERA's adaptation of technology.

Evaluates, markets, brands, researches, creates, writes, designs, produces, presents, and reformats material to fit applicable media, such as newsletters, web, brochures, forms, letters, contracts, video, survey, etc.

Establishes policies and procedures for the administration of the division and enforces governance frameworks for messaging, brand, accessibility, and content lifecycle management.

Develops, maintains, and directs professional advertising and marketing standards in all Communications Division work.

Collaborates with subject matter experts throughout the organization to develop, refine, and disseminate substantive knowledge assets.

Deciphers, analyzes, determines information requirements, plans, organizes, assigns, researches and manages content, sets deadlines, and directs projects and staff.

Analyzes LACERA-wide communication needs and determines the appropriate communication instruments.

Defines, develops, and manages the creative direction, brand, tone, and voice of communication pieces, ensuring alignment with LACERA's Vision, Values, and Mission statements; directs crisis, issues response, and misinformation readiness.

Develops and manages global and specific creative concepts, designs and branding for print, web, annual report, presentations, surveys, PowerPoint, and video.

Participates in management and executive teams to assess the organizational impact of legislative updates, lawsuits, and other complex issues; advises leadership on communication considerations; and ensures timely, accurate, and effective communication of resulting operational, policy, and procedural changes.

Coordinates with Leadership and County entities to support public notices, campaigns, and information

ATTACHMENT B

dissemination and established standards, templates, and processes to support public information, media coordination and issue response readiness.

Develops and executes the annual communications work plan balancing strategic initiatives with recurring, statutory and time-sensitive communications. Shares, manages, and schedules the implementation of Communications Division goals.

Develops and manages the annual budget for the division.

Manages division staff by establishing performance requirements and personal development targets in accordance with LACERA's policies and procedures; holds staff accountable and regularly evaluates performance; provides regular formal and informal feedback, training, coaching, and mentoring for performance improvement; subject to concurrence of higher level management, initiates and recommends disciplinary action in accordance with Civil Service Rules and LACERA policies; and interviews and selects new staff.

Collaborates with the Member Operations Group division managers to refine omnichannel communications strategies to align with member journey frameworks, milestone-based communications and personalization, and ensures consistency and accessibility across all channels.

Establishes key performance indicators (KPIs), dashboards, and evaluation practices across channels. Analyzes engagement data and feedback to refine strategy and priorities and report outcomes and insights to Leadership.

Requirements

TRAINING AND EXPERIENCE:

A Bachelor's degree from an accredited college or university in art, advertising, journalism, public relations, communications, or a related subject and two years' experience in a highly responsible administrative or staff capacity analyzing and making recommendations for the solutions of problems related to the creation and management of communication media including print, web, video and/or other multi-media processes. The required experience must include direct experience working with the media or press, including developing media materials and/or press releases and coordinating response to media inquiries.

-OR-

Four years' experience in a progressively responsible administrative or staff capacity analyzing and making recommendations for the solutions of problems related to the creation and management of communication media including print, web, video and/or other multi-media processes. The required experience must include direct experience working with the media or press, including developing media materials and/or press releases and coordinating response to media inquiries.

OTHER REQUIREMENTS:

Must be able to perform the essential functions of this classification, with or without reasonable accommodation.

ATTACHMENT B



LACERA

~~Chief, Communications~~Director, Communications, LACERA

CLASS CODE	0794	SALARY	~~\$10,381.46 – \$15,713.18~~ ~~\$12,536.94 - \$18,975.68~~ Monthly ~~\$124,577.52 – \$188,558.16~~ ~~\$150,443.28 - \$227,708.12~~ Annually
ESTABLISHED DATE	March 31, 2009	REVISION DATE	~~June 04, 2009~~

Definition

~~Plans, organizes, directs, and evaluates~~Manages and directs the work of the Los Angeles County Employees Retirement Association's (LACERA) Communications Division.

Position Information

The one position allocable to this class reports to a LACERA Assistant Executive Officer (AEO) and is responsible for managing, planning, organizing, directing and evaluating all functions of LACERA's Communications Division. This responsibility includes the development of strategic communication recommendations and ideas to business leaders as well as ~~managing and~~ directing the activities of staff engaged in communicating essential retirement plan information through a variety of communication mediums—~~web (Internet, Intranet, KBase/Infosource), newsletters, brochures, special mailings, letters, annual reports, email, inserts, video, and presentations~~ to all members and staff members in a clear, easy to understand, professional, attractive, and timely manner. Assignments are received in terms of broad objectives and policies, with the incumbent exercising responsibility for defining objectives specific to the communications division and planning the division's work. Completed work is reviewed in terms of compatibility with objectives, fulfillment of specific division objectives, and feasibility and effectiveness of recommendations.

The position must possess and apply a high level of business acumen, initiative, and accountability; as well as a broad knowledge of management principles, practices, and methods; organizational structures, functions, programs, policies, goals, and objectives; and internal policies, procedures, and operations sufficient to plan, organize, direct, coordinate, and evaluate all functions of the communications division; integrate the activities of the communications division with LACERA's programs and operations; advise executive management on the establishment of policies, objectives, and short and long term strategic goals; provide excellent customer service to internal and external customers; and represent LACERA on matters associated with communications to support LACERA's strategic planning efforts.

This position must have refined oral, written, and visual communication skills to clearly present and convey recommendations and proposed solutions, strong leadership skills to manage and develop subordinate staff, and the ability to establish and maintain effective collaborative relationships with LACERA's Board trustees, executive management, internal staff, governmental agencies, professional service providers, and the public.

Examples of Essential Job Functions

ATTACHMENT B

The following examples are intended to describe the general nature and level of work performed by persons assigned to each classification. The duties may include, but are not limited to the following:

Advises and consults Executive Management on the development, implementation, and stewardship of the Organizational Strategic Communication Plan, defining enterprise communications priorities aligned with Board direction and organizational strategy, and positioning communications as a foundational partner in all efforts to support member trust, transparency, and experience.

Manages division operations by planning, organizing, directing, coordinating, and evaluating the work of the division and ensures the work effectively supports LACERA's mission.

Develops media strategy including press releases and establishes effective protocols for responding to press inquiries.

- Develops and manages the ability to adopt and effectively use evolving technologies to strengthen LACERA's adaptation of technology.

Evaluates, markets, brands, researches, creates, writes, designs, produces, presents, and reformats material to fit applicable media, such as newsletters, web, brochures, forms, letters, contracts, video, survey, etc.

Establishes policies and procedures for the administration of the division and enforces governance frameworks for messaging, brand, accessibility, and content lifecycle management.

Develops, maintains, and directs professional advertising and marketing standards in all Communications Division work.

Collaborates with subject matter experts throughout the organization to develop, refine, and disseminate substantive knowledge assets.

Deciphers, analyzes, determines information requirements, plans, organizes, assigns, researches and manages content, sets deadlines, and directs projects and staff.

Analyzes LACERA-wide communication needs and determines the appropriate communication instruments.

Defines, develops, and manages the creative direction, brand, tone, and voice of communication pieces, ensuring alignment with LACERA's Vision, Values, and Mission statements; directs crisis, issues response, and misinformation readiness.

Develops and manages global and specific creative concepts, designs and branding for print, web, annual report, presentations, surveys, PowerPoint, and video.

~~Participates in management/executive teams to analyze and define the impact of legislative updates and lawsuits, and other complex issues, and decides how to administer appropriate procedures that affect operations.~~Participates in management and executive teams to assess the organizational impact of legislative updates, lawsuits, and other complex issues; advises leadership on communication considerations; and ensures timely, accurate, and effective communication of resulting operational, policy, and procedural changes.

Coordinates with Leadership and County entities to support public notices, campaigns, and information

ATTACHMENT B

dissemination and established standards, templates, and processes to support public information, media coordination and issue response readiness.

Develops and executes the annual communications work plan balancing strategic initiatives with recurring, statutory and time-sensitive communications. Shares, manages, and schedules the implementation of Communications Division goals.

Creates, adjusts, and maintains the division's fiscal year budget.
Develops and manages the annual budget for the division.

Manages division staff by establishing performance requirements and personal development targets in accordance with LACERA's policies and procedures; holds staff accountable and regularly evaluates performance; provides regular formal and informal feedback, training, coaching, and mentoring for performance improvement; subject to concurrence of higher level management, initiates and recommends disciplinary action in accordance with Civil Service Rules and LACERA policies; and interviews and selects new staff.

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LICENSE:

~~A valid California Class C Driver License or the ability to utilize an alternative method of transportation when needed to carry out job-related functions.~~

OTHER REQUIREMENTS:

Must be able to perform the essential functions of this classification, with or without reasonable accommodation.

IN PERSON & VIRTUAL BOARD MEETING

OCTOBER 14, 2026 AT 9:00 AM
BOARD OF INVESTMENTS MEETING



TO VIEW VIA WEB

<https://lacera.gov/leadership/board-meetings>



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Board orally and in writing. To provide Public Comment, please visit the above link and complete the request form.

Attention: If you have any questions, you may email PublicComment@lacera.com.

AGENDA

A SPECIAL MEETING OF THE BOARD OF RETIREMENT

AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY | 200 S. PINE AVE., LONG BEACH, CA 90802

MONDAY, MAY 18, 2026 | 9:00 A.M.

This meeting will be conducted by the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953.8.3. Any person may view the meeting online at

<https://LACERA.gov/leadership/board-meetings>

The Boards may take action on any item on the agenda, and agenda items may be taken out of order.

9:00 a.m. Call to Order

Pledge of Allegiance

Procedure for Teleconference Meeting Attendance Under Senate Bill 707

- A. Just Cause (California Government Code Section 54953.8.3)
- B. Statement of Persons Present at Teleconference Locations (Senate Bill 707)

Public Comment

(Members of the public may address the Committee and Boards orally and in writing. To provide Public Comment, you should visit

<https://LACERA.gov/leadership/board-meetings> and complete the request form.

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee and Boards. Oral comment requests will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment within the form as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.gov.)

9:05 a.m. Welcome & Opening Remarks

Luis A. Lugo, Chief Executive Officer

9:10 a.m. Strategic Direction: Organizational Alignment

Luis A. Lugo, Chief Executive Officer

LACERA will align structure, roles, and processes to strategic priorities, strengthening coordination, accountability, and efficiency, while advancing the Member Empowerment initiative to enhance digital access and member experience.

10:00 a.m. AI Governance and Risk Management

Meredith Jackson, Independent Consultant at the Fronty Group

An expert-led session on establishing effective AI governance and oversight to manage risk, ensure accountability, and support responsible adoption.

10:45 a.m. Break

11:00 a.m. The Future of AI

Mike Smucny, Senior Director, Microsoft

Jeremy Mathurin, Solutions Engineering Director, Microsoft

A practical, educational briefing on where AI is, where it's going, and what it means for LACERA.

11:30 a.m. AI Fireside Chat

Kathy Delino, Chief, Information Technology

Chait Errande, Information Security Officer

Meredith Jackson, Independent Consultant, the Fronty Group

Mike Smucny, Senior Director, Microsoft

Jeremy Mathurin, Solutions Engineering Director, Microsoft

A conversation with LACERA leaders and industry experts exploring AI governance, emerging opportunities, and the path to responsible innovation in public-sector retirement administration.

Noon

Lunch

1:00 p.m. Navigation, Not Autopilot: AI-Enabled Disability Retirement with Human Judgment

Tamara Caldwell, Disability Retirement Division Manager

Hernan Barrientos, Disability Retirement Specialist Supervisor

Amabelle Delin, Senior Disability Retirement Specialist

Maritza Perez, Disability Retirement Specialist

Shay Matsuura, Disability Retirement Specialist

David Gharibian, Disability Retirement Specialist

Disability Retirement Services (DRS) is modernizing how members enter and move through a highly regulated, sensitive process by using AI to reduce mechanical workload (like indexing and triage) while keeping human-in-the-loop. The goal is a smoother, clearer member journey without sacrificing accuracy, due process, or the investigative nature of the work.

2:00 p.m. Legal Office's Support for Key Board and Organizational Processes

Introduction

Steven Rice, Chief Counsel

Legal Office's Support for Key Board and Organizational Processes (Continued)

The history, organization, and role of the Legal Office reflect support for Boards, management, and staff in complying with fiduciary duties and applicable law. The following presentations by a broad cross-section of LACERA's in-house lawyers will review Legal's collaboration in the development and implementation of key organizational processes.

Designing Core Education and Training for Boards and Staff

Allison Barrett, Senior Staff Counsel

Jessica Rivas, Staff Counsel

This presentation proposes a structure and regular defined cadence for trustees and staff to receive internally provided training on core subjects consistent with legal requirements and best practices among pension systems and other public agencies, such as fiduciary training, the Brown Act, ethics, conflict of interest and Form 700s, and fiscal and financial legal training. These core subjects are broadly relevant to trustees and staff in prudently performing their duties to members and their beneficiaries.

2:30 p.m. *Break*

2:45 p.m. *LACERA's Error Correction and Recovery Policy*

Michael Herrera, Senior Staff Counsel

Jean Kim, Senior Staff Counsel

Counsel will review LACERA's current policy for the recovery of member overpayments and underpayments designed to ensure compliance with the Board's fiduciary duty to safeguard pension fund assets, and preview future recommended changes aimed at continuing to fulfill this objective.

Administrative Appeals and Felony Forfeitures

Eugenia Der, Senior Staff Counsel

Michael Herrera, Senior Staff Counsel

Jason Waller, Senior Staff Counsel

Jessica Rivas, Staff Counsel

Legal Office's Support for Key Board and Organizational Processes (Continued)

This presentation will review legal principles underlying LACERA's current administrative appeals policies and discuss the multi-phased procedures designed to effectively process benefits, disability, and felony forfeiture-related cases.

From Intake to Execution: Legal Contracting Process

Christine Roseland, Senior Staff Counsel

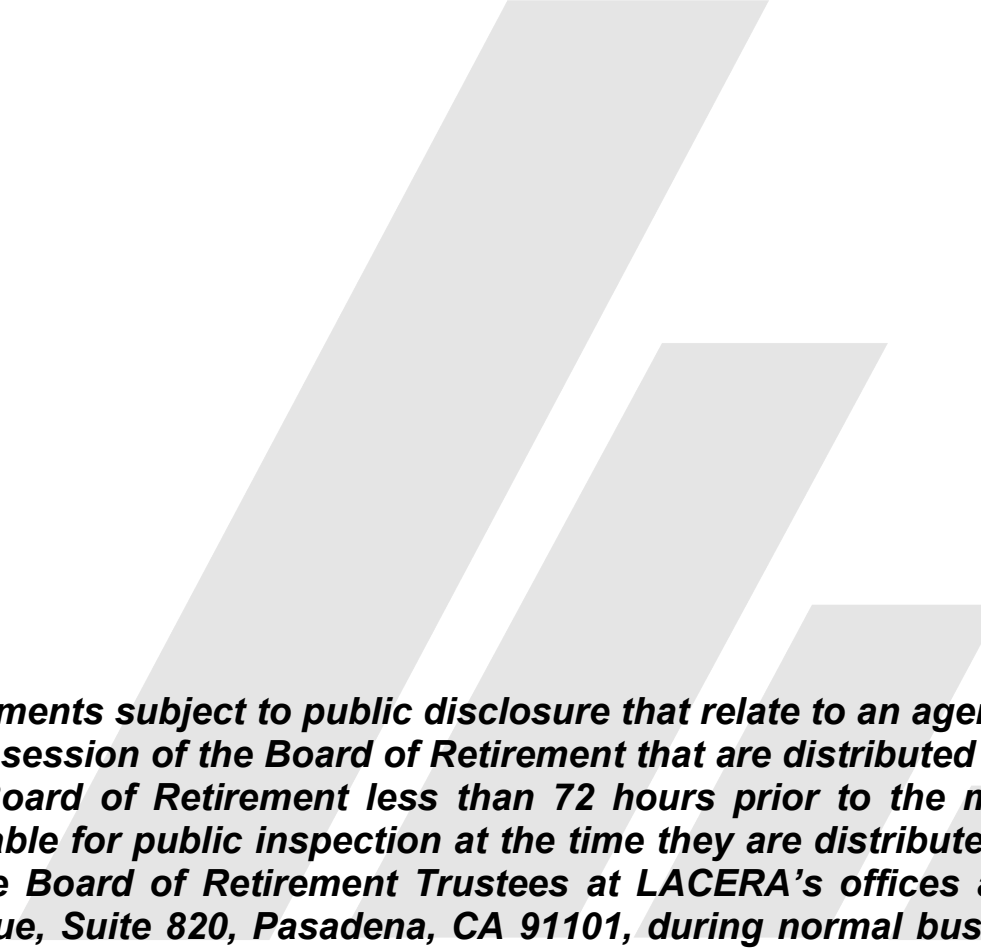
LACERA's commercial contracting process is in transition. This presentation offers a high-level look at the Legal Office's role – where we are today and where we are headed – highlighting how contracts move through the organization, the roles and responsibilities of key stakeholders, and how legal risk is identified and managed. Counsel will touch on how agreements are categorized by risk, how playbooks and templates reduce friction while protecting the organization and how the contracting process functions as a risk mitigation tool. Counsel will conclude with a view of the future state, including improved reporting, transparency, and executive level insight.

Fiduciary Counsel as a Strategic Advisor

Steven Rice, Chief Counsel

The role of fiduciary counsel is to provide independent advice and perspective, assurance, and knowledge of best practices to assist the Boards, management, and staff on important issues and initiatives. This presentation will address the use of fiduciary counsel jointly with internal legal resources in addressing LACERA's legal needs.

4:00 p.m. Closing Remarks & Good of the Order



Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.

Requests for reasonable modification or accommodation of the telephone public access and [Public Comments procedures](#) stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.gov, but no later than 48 hours prior to the time the meeting is to commence.



LACERA

Los Angeles County Employees Retirement Association

BRINGING THE FUTURE INTO FOCUS

BOARD OF RETIREMENT OFFSITE

Day One | May 18, 2026

Nine Sessions, One Mission

- | | | |
|-----------|--|--|
| 01 | Strategic Direction: Organizational Alignment | Member empowerment, organizational structure, and a look ahead to emerging opportunities. |
| 02 | Risk, Governance, and the Future of AI | A practical, educational briefing on where AI is, where it's going, and what it means for LACERA. |
| 03 | Disability Retirement | Navigation, not autopilot — AI to reduce mechanical workload while keeping human judgment central. |

Legal Office's Support for Key Board and Organizational Processes

- | | | |
|-----------|---|--|
| 04 | Trustee & Staff Education | Designing a core education framework — authority, peer benchmarks, recommended topics, and delivery. |
| 05 | Error Correction & Recovery | Protecting members and plan integrity — fiduciary duty, federal tax law, and recovery policy. |
| 06 | Appeals & Felony Forfeitures | Administrative review processes — disability, retirement benefits, healthcare, and felony forfeitures. |
| 07 | Legal Contracting | From intake to execution — the contract lifecycle, key provisions, and a centralized model. |
| 08 | Fiduciary Counsel | Outside counsel as strategic advisors — policy, scope of work, and standards of use. |
| 09 | Closing Remarks | Good of the Order — wrapping up the day's discussions and looking ahead. |





STRATEGIC DIRECTION – ORGANIZATIONAL ALIGNMENT

Member Empowerment

Meeting Members Where They Are

LUIS A. LUGO

Chief Executive Officer



Member Empowerment

Every channel remains and every channel matters.

LOUD AND CLEAR: No channel will be eliminated or diminished.

IN-PERSON

In-Person Counseling

CONTINUES

Pasadena office remains open. Face-to-face counseling for members who want it.

PHONE

Phone Counseling

CONTINUES

Member services team available by phone for personalized guidance, questions, and appointments.

VIRTUAL

Virtual Counseling

CONTINUES

Video and web-based counseling appointments — expanded post-pandemic and still in high demand.

WEB

MyLACERA Web Portal

CONTINUES

Members manage accounts, view statements, and access services online. Remains fully operational.

MOBILE

Mobile Application

NEW CHANNEL

Expanded channel — MyLACERA's services on a phone. Full-suite access, 24/7.



Scale Prudently. Serve Excellently.

LACERA's vision: empowering members to enjoy a healthy and secure retirement.

200,000+

LACERA Members

Active, inactive, and retired

Demand is growing. Our service model must grow with it.

Growing Member Demand

Members increasingly expect self-service, digital access, and 24/7 availability.

Equity in Service Delivery

Some members can't take time off for appointments. Mobile access ensures no member is disadvantaged by geography, schedule, or mobility.

Empowering Better Decisions

Self-service reduces inbound call volume and in-person queues — freeing the centers for complex, high-value member interactions.



The Mobile Revolution Is Already Here

American consumers — including pension-age cohorts — have moved to mobile-first.

91%

of U.S. adults own smartphones

Pew Research Center, 2025

55%

of U.S. bank customers use mobile apps
as their #1 banking method

ABA / Morning Consult, 2024

78%

of mortgage applicants prefer digital
application processes over in-person or
paper-based methods

ZipDo Mortgage Industry Statistics, 2026

96%

of digital banking users rate their
mobile app experience as excellent or
very good

American Bankers Association, 2024

Members already live in this world — and increasingly expect their pension to meet them there.



MyLACERA Web Portal

LACERA Members and Generational Cohorts

65%*

% of Total Members with MyLACERA Accounts | Approx. 117,000

53,109

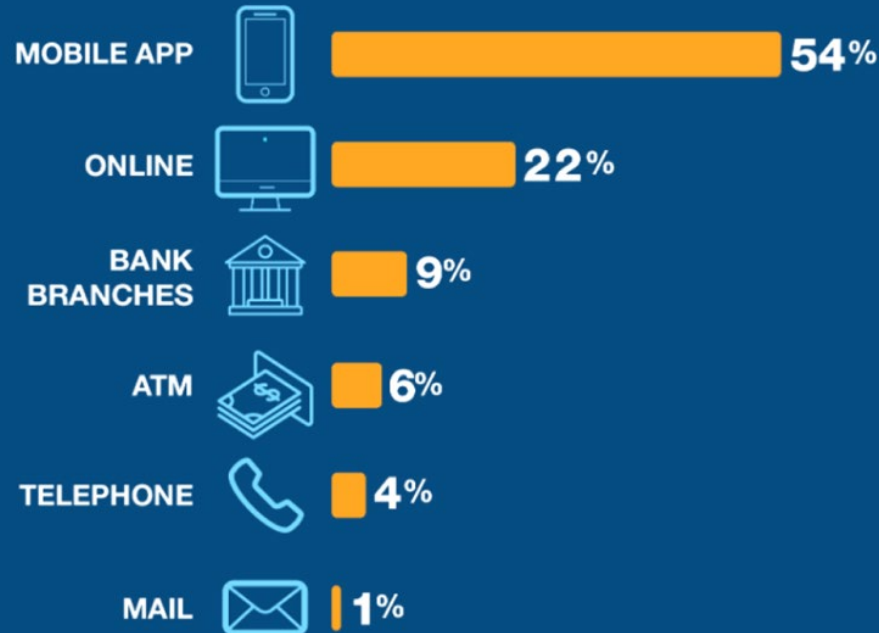
LACERA retirees & survivors with a MyLACERA account | 39.5%

68%

% of LACERA Members (Gen X and Baby Boomers – 1946-1980)

How Americans Bank: Most-Used Banking Methods

Mobile app banking is most preferred



Different Generations Bank Differently



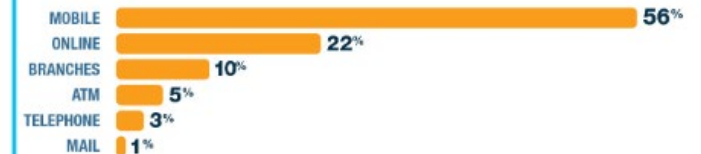
GEN Z (1997–2012)



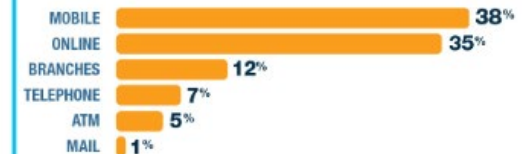
MILLENNIALS (1981–1996)



GEN X (1965–1980)



BABY BOOMERS (1946–1964)



Pension Mobile Application Landscape

01. U.S. PUBLIC PENSION SYSTEMS

System / Fund	Platform	Key Features	Status & Notes
LACERA	MyLACERA web portal (no native member app)	Secure document upload, benefit estimates, beneficiary management, retirement application start, 1099-R access	Web-only; mobile-responsive. No iOS/Android app currently in market.
CalPERS	my CalPERS web portal (browser-based, mobile responsive)	Account balance, service credit, retirement estimates, health enrollment, 1099-R, beneficiary updates	Separate CalPERS 457 Plan app (Voya) covers the supplemental DC plan — NOT the pension. No native pension app.
CalSTRS	my CalSTRS web portal	Account summary, service credit, retirement estimates, Pension2 (supplemental) view, 1099-R	Web-only. No native member app for pension benefits.
SamCERA	Member Portal on PensionX platform (Digital Deployment / Planeteria)	MFA login, benefit estimates, document upload, beneficiary management, payment history	Modern web platform; mobile-responsive. No standalone native app.
SBCERA	Legacy Android app (SBCERA Member)	Account view, contact info, basic benefit info	APK last updated March 2018 — appears unmaintained. Members primarily directed to web portal.
NYCERS	MyNYCERS — native iOS + Android	Pension estimate calculator, loan eligibility & application, account summary, secure messaging, document upload	Android 50K+ downloads; updated April 2026. One of few U.S. public pensions with active native app.
TRS NYC	MyTRS web portal	Loan management, retirement estimates, TDA account view, beneficiary updates, secure messaging	Web-only; mobile-responsive. No native app.

02. U.S. TAFT-HARTLEY / MULTIEMPLOYER PENSION FUNDS

Fund	Platform	Key Features	Status & Notes
1199SEIU National Benefit & Pension Funds	1199SEIU MyAccount — native iOS + Android	Real-time pension estimate, online pension application, beneficiary updates, claim status, EOB viewing, dependent enrollment	Strongest U.S. Taft-Hartley example. iOS v2.7; Android 10K+ downloads, updated March 2026.
Teamsters H&W and Pension Funds of Philadelphia & Vicinity	Native iOS app (Administrative Service Professionals)	Provider search, personal benefit info, in-app document submission via device camera	App Store v5.1. Regional multiemployer; demonstrates app-based document intake.
Central Pension Fund of the IUOE	Web portal only (cpfiuoe.org)	Participant lookup, plan documents, forms download; benefit changes require mailed forms	3rd-largest U.S. multiemployer DB plan (~223,000 participants). No native app.
Western Conference of Teamsters Pension Trust	Web member portal + separate Prudential retiree portal	Benefit statements, pension estimate, retirement application start	Largest area-wide multiemployer plan in U.S. (200K–231K participants). Split portals by population.
IAM National Pension Fund	Participant Self-Service (PSS) web portal	Account view, statement access, benefit estimate request	Industrial / machinist multiemployer segment. No native app.

03. INTERNATIONAL BENCHMARK — AUSTRALIAN SUPERANNUATION

Fund	Platform	Key Features	Status & Notes
AustralianSuper	Native iOS + Android (AustralianSuper app)	Balance, investments, contributions, insurance, beneficiaries, biometric login	~3.4M members; largest super fund. Mature native UX.
Cbus (Construction & Building)	Native iOS + Android (Cbus app)	Balance, investment switching, insurance, statements, contributions	Industry super for construction. Comparable to U.S. Taft-Hartley.
Rest Super	Native iOS + Android (Rest App)	Balance, investment choice, insurance, contributions, retirement projection	~1.9M members; retail/services industry fund. Strong self-service.



Building on the Right Foundation

A member-empowerment mobile application is only as strong as the infrastructure beneath it.

Knowledge Management System

IN PROGRESS

Ensures the AI counselor, member facing content, and staff responses draw from a single, authoritative, up-to-date source of truth — without it, AI produces inconsistent guidance.

Data Integrity & Infrastructure

IN PROGRESS

Clean, validated, well-governed member data fuels personalized services — benefit projections, document retrieval, and account reviews depend on data accuracy and system integration.

Security & System Architecture

IN PROGRESS

Mobile handling pension data, identity verification, and transactions requires hardened architecture — zero-trust, MFA, encrypted APIs, mobile-specific threat modeling, and Legacy Pension System (Workspace) integration.

AI & Risk Governance Framework

IN PROGRESS

Before deploying AI-assisted member interaction, LACERA must establish AI use policies, bias review, human-in-the-loop requirement and board-approved guardrails.



Expanding MyLACERA: Web Portal to Mobile

Members already use MyLACERA online. The app brings the full suite to their phone — on their schedule.

01

Online Retirement
Application

02

AI Retirement Counselor

TurboTax-style guidance

03

Educational Tutorials &
Guides

04

Document Upload &
Management

05

Personalized Letters &
Notices

06

SMS & Push Notifications

07

Connect to Live Counselor

08

Account Reviews &
Projections

09

Retiree Healthcare Enrollment
& Disability Retirement Online
Application

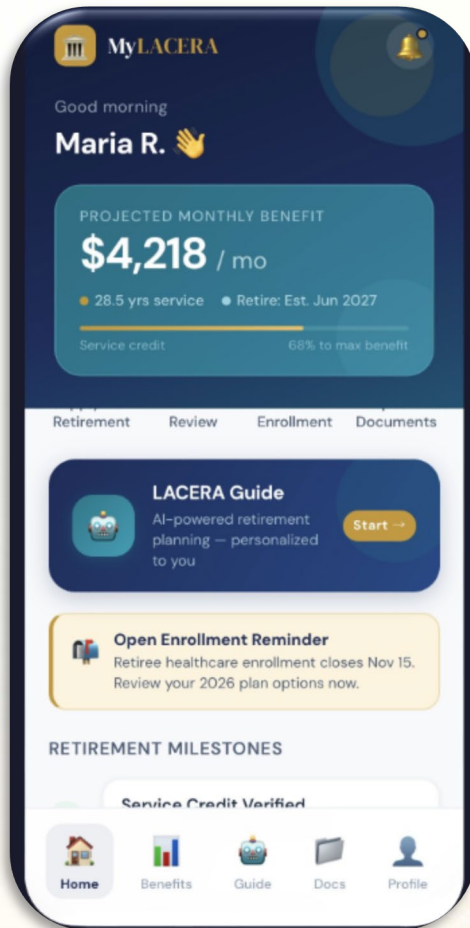
10

Secure Chat Feature



What Members May See

Illustrative — final design subject to user research and accessibility testing.



1

Smart Notifications

Personalized alerts for COLA, healthcare open enrollment, and annual statements.

2

LACERA Guide AI

Step-by-step retirement planning — TurboTax simplicity with pension-grade accuracy.

3

Live Counselor

One tap to a real person during business hours. Chat, video, or callback.

4

Healthcare Enrollment & Online Application for Disability Retirement

Online application for disability retirement, retiree healthcare options, comparisons, and enrollment all in one flow.



STRATEGIC DIRECTION – ORGANIZATIONAL ALIGNMENT

Organizational Structure Realignment

Flatter, Faster, and Focused on Outcomes.



Why Now? Strategic Imperative

Flat Structures = Faster Outcomes

McKinsey research shows organizations with fewer management layers respond 25–40% faster to strategic shifts. Public institutions face increasing complexity — speed of leadership response is critical.

CEO Direct Oversight Strengthens Accountability

NASRA governance frameworks emphasize clear lines of authority between the CEO and functional leaders. Intermediary layers can dilute accountability and slow board-level decisions.

Modern C-Suite Titles Attract Talent

CAO, CBO, and functional C-suite titles are standard across CalPERS, CalSTRS, TRS-TX, and NYCERS. Outdated titles create competitive disadvantage in recruiting.

Flatter Structure, Stronger Bench

Pausing the DCEO position — while preserving it for potential future use — enables a flatter structure, deeper bench, and sharper functional oversight across the organization.

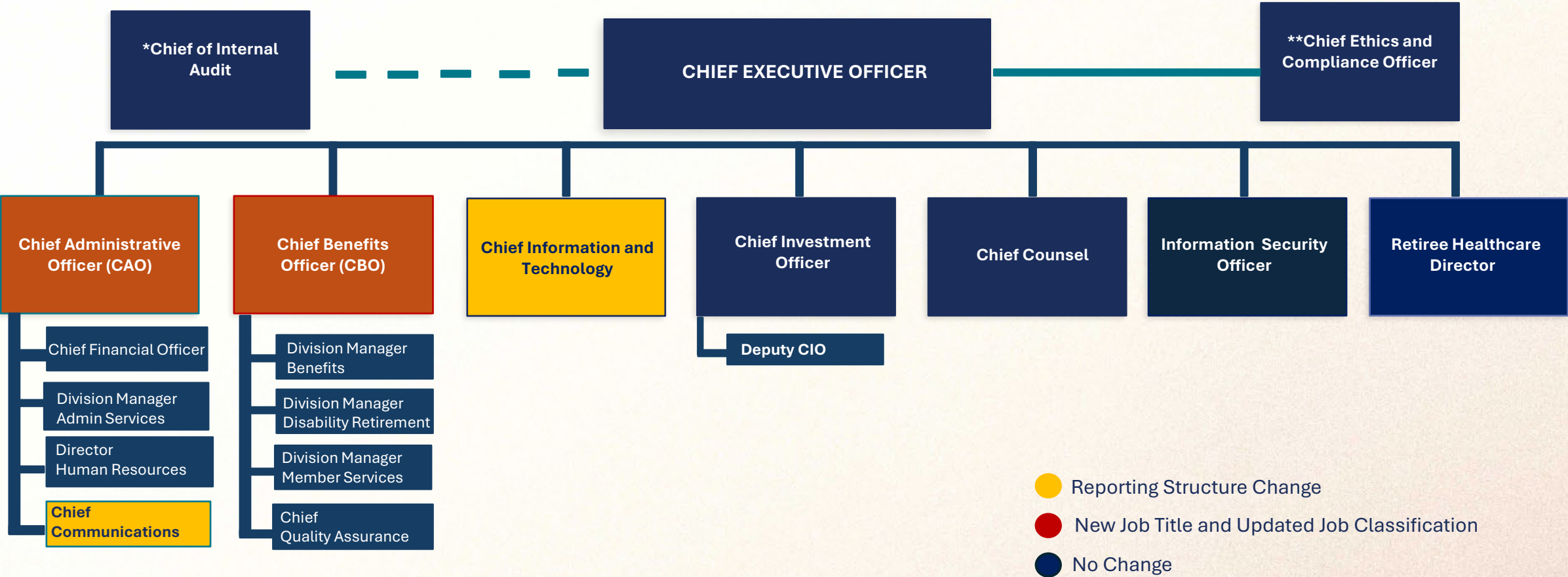


Peer Comparison: CEO Direct Reports

System	AUM	Staff	CEO Direct Reports	Structure Notes
CalPERS	~\$556B	3,000+	10	CIO, GC, CFO, COO, CISO, CTO, Chief Actuary + others
CalSTRS	~\$368B	1,400+	9	CIO, CAO, GC, CTO, Chief Actuary, CFO, COO, CBO, Public Affairs
TRS Texas	~\$225B	1,300+	8–10	CIO, COO, GC, CISO, CFO, HR, Comms, Benefits
NYCERS	~\$90B	560+	7–9	Deputy, GC, CFO, CIO, CIA, CISO, Benefits, Member Svcs
LACERA (Current)	~\$92B	540+	3–4	CEO → DCEO → layered structure; limited direct C-suite visibility
LACERA	~\$92B	540+	9	CAO, CBO, CIO, CIT, Chief Counsel, ISO, CAE, RHC Director, CECO



CEO Reporting Structure: New Model



** Chief of Internal Audit reports administratively to the CEO and functionally to the ACRE. ** CEO reports administratively to the Chief Counsel; functionally to the CEO, ACRE, and both LACERA boards.*

DCEO Position Paused (Preserved for Future Use) · Flatter structure, stronger bench, sharper functional oversight.



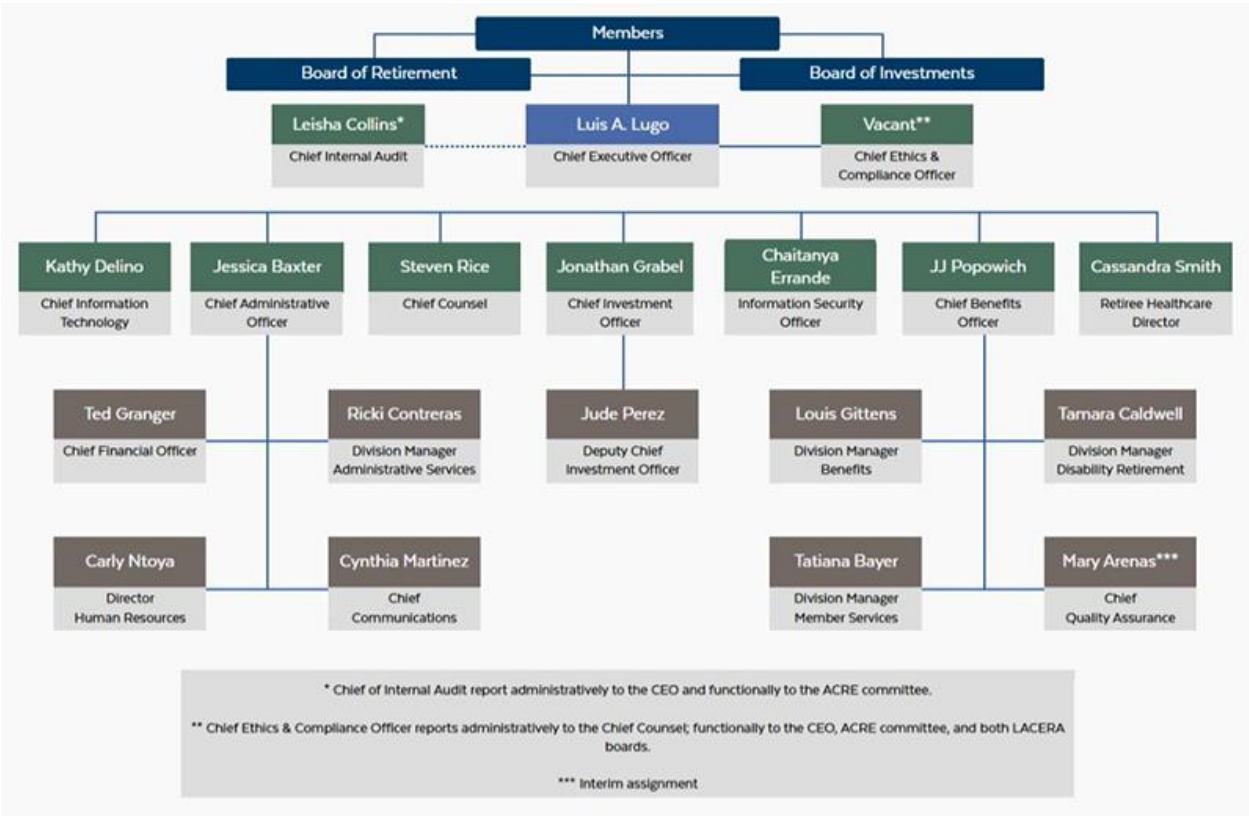
CHIEF EXECUTIVE OFFICER • CLOSING

Thank You

Questions and discussion welcome.



Administrative Organizational Structure and Leadership Staff

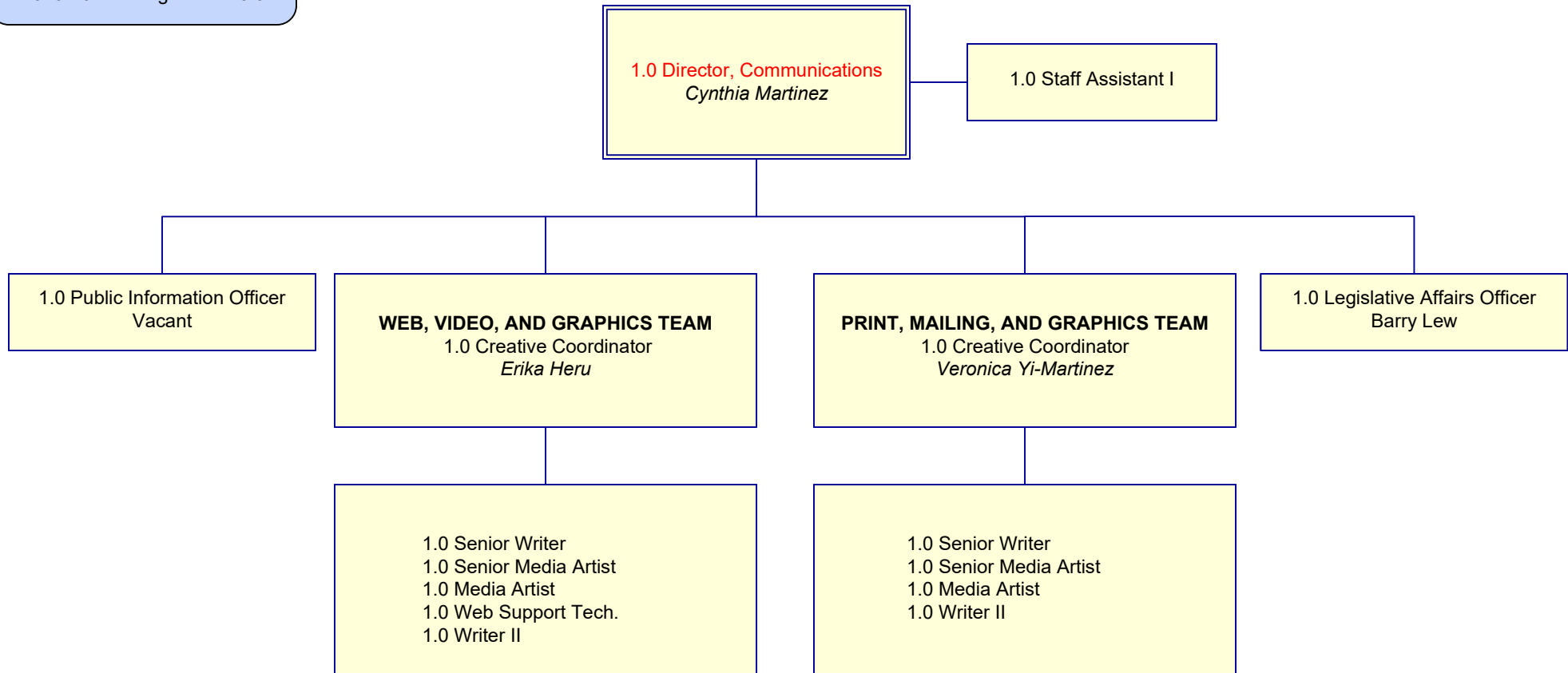


COMMUNICATIONS

FISCAL YEAR 2026-2027

2025-2026 Bud. Pos.: 14.0
2025-2026 Hiring Plan: 14.0

2026-2027 Bud. Pos.: 15.0
2026-2027 Hiring Plan: 15.0

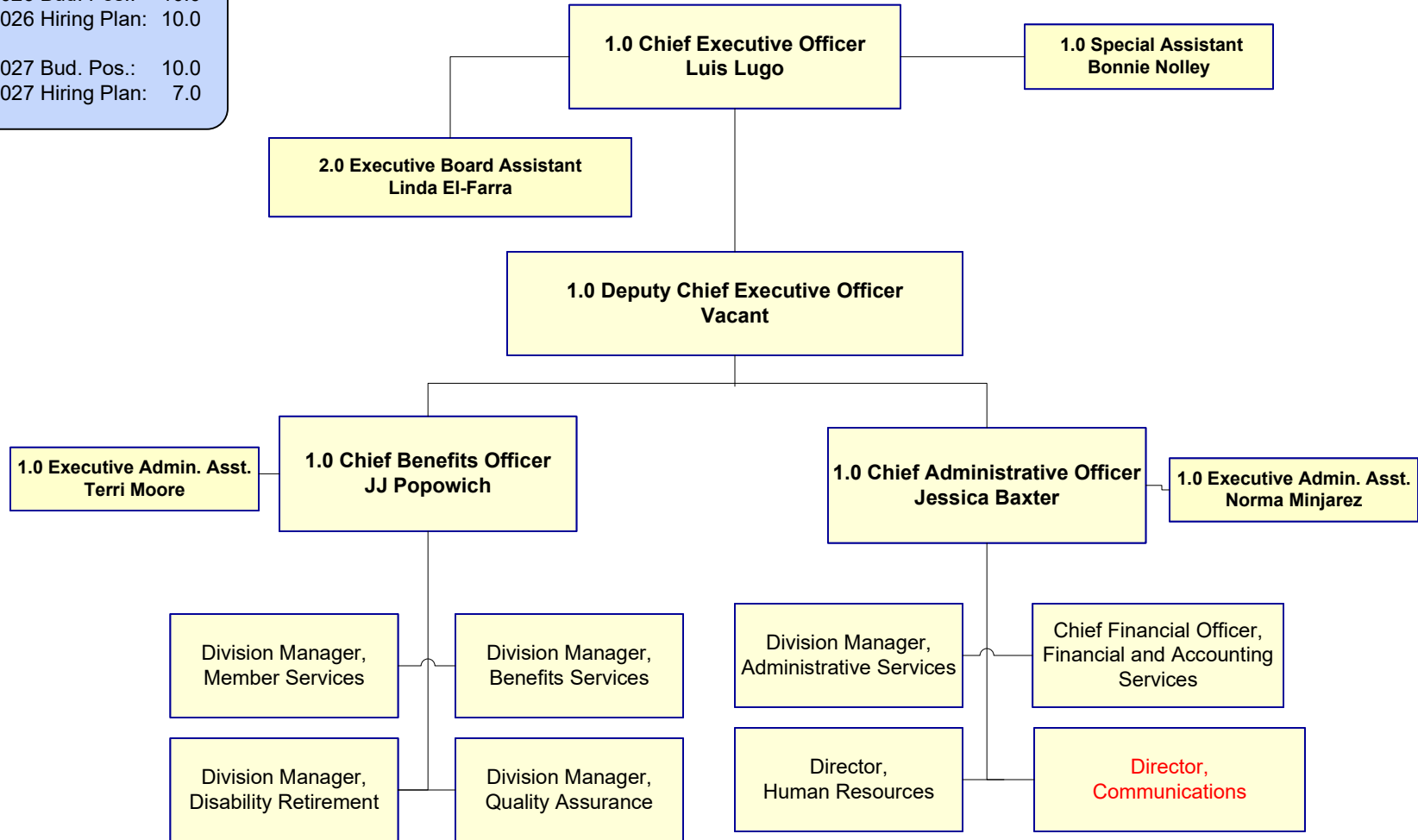


EXECUTIVE OFFICE

FISCAL YEAR 2026-2027

2025-2026 Bud. Pos.: 10.0
2025-2026 Hiring Plan: 10.0

2026-2027 Bud. Pos.: 10.0
2026-2027 Hiring Plan: 7.0



September 28, 2026

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Luis Lugo 
Chief Executive Officer

FOR: October 14, 2026, Board of Investments Meeting

SUBJECT: **Future of Board of Investments Committees**

RECOMMENDATION

That the Board of Investments:

- (A) Approve a motion to dissolve the Real Assets Committee, the Growth Committee, and the Credit and Risk Mitigation Committee; and
- (B) Decide whether to also dissolve the Corporate Governance Committee and, if so, rescind its Charter

BACKGROUND

As outlined in the attached presentation, the Board reviewed its Spring 2026 governance survey results at its September 15, 2026, off-site meeting, including the role and potential discontinuation of Board of Investments committees. Trustees requested that a formal recommendation be presented at a future meeting for Board action.

The attached materials include:

1. A presentation summarizing the recommendation, related analysis, and options to discontinue only the asset class committees or all committees, including the Corporate Governance Committee.
2. A copy of the Corporate Governance Committee Charter.
3. Meketa Investment Group's assessment of the recommendation and supporting materials.

Attachments

Board of Investments Discontinuing Committees

Board of Investments

October 14, 2026

Jonathan Grabel, Chief Investment Officer

Scott Zdrazil, Principal Investment Officer

Recommendation and Discussion Outline



Recommendation | That the Board of Investments:

- (A) Approve a motion to dissolve the Real Assets Committee, the Growth Committee, and the Credit and Risk Mitigation Committee; and
- (B) Decide whether to also dissolve the Corporate Governance Committee and, if so, rescind its Charter

Outline |

1. Why this item is being presented for consideration
2. Summary background and policy guidance regarding formation or discontinuing committees
3. Analysis: whether to continue the asset class committees
4. Analysis: whether to continue the Corporate Governance Committee and rescind its Charter

Spring 2026 Trustee Governance Survey Results



About the Board Committees

- The Board of Investments (Board or BOI) operates four BOI-specific committees
 - Corporate Governance Committee (established 2001)
 - Real Assets Committee, Credit and Risk Mitigation Committee, and Growth Committees (established as asset class committee by Board motion in 2014 and renamed by Board motion in 2018 to align with the newly established functional asset categories)
- This recommendation *excludes* the joint committees with the Board of Retirement, such as the Audit, Compliance, Risk, and Ethics (ACRE) Committee and Joint Organizational Governance Committee



Spring 2026 Trustee Survey

- Meketa Investment Group conducted a Trustee survey, inviting Trustee input on the role and future of the BOI committees
- 100% of Trustees participated
- Meketa summarized Trustee input:

“A plurality of responses supported presenting committee reports and information directly to the full BOI, with more respondents agreeing than disagreeing that all trustees should have access to the same information for oversight and decision-making.”



September 2026 Board Offsite Discussion

- Trustees discussed the survey results, the committees' purpose, and the benefits of moving committee content into full Board meetings¹
- Trustee comments referenced both the asset class committees and the Corporate Governance Committee
- By straw poll, no Trustee dissented from discontinuing the committees
- The Board asked staff to bring an action item to the full Board to formally discontinue the committees
- The Board's intent was unclear whether to dissolve only the asset class committees or all committees including Corporate Governance
- For clarity, staff presents this item so Trustees may clearly deliberate and determine the future of all Board committees

Part A: Discontinue the asset class committees

- Real Assets Committee
- Growth Committee
- Credit and Risk Mitigation Committee

Part B: Determine the future of the Corporate Governance Committee

- Determine whether to discontinue it
- If so, rescind its Charter

¹ September 2026 Board off-site meeting materials include the full survey results at [2026-09-15-boi-agenda.pdf](#), pages 74 to 81.

Policy and Legal Guidance on Committees



- **No changes to Board Governing Documents or the Investment Policy necessary to dissolve committees**
 - LACERA's governing documents enable the Board to establish, deactivate, or re-establish committees as it chooses
 - There is no policy or legal requirement to maintain any of the current BOI committees
 - No Board governance document specifies the asset class committees (Real Assets, Credit and Risk Mitigation, Growth) or reference the Corporate Governance Committee (other than the Corporate Governance Committee Charter)

- **Board retains the option to reconstitute committees in the future, if desired**

The Board of Investment [Bylaws](#) (page 5) and the [Investment Policy Statement](#) enables the Board to form committees at any time going forward, as it considers appropriate:

“To assist the Board in carrying out its duties, the Board may establish one or more committees (“Committee”).
A Committee makes recommendations to the Board on investment actions related to its area of focus.
A Committee may request staff and investment consultants to inform and make recommendations to it on matters pertinent to LACERA's investment program.”

IPS, Roles and Responsibilities, page 15



A. Dissolving Asset Class Committees

Merits and Considerations



Information Flow

- Trustees expressed a preference that items be considered by the full Board
- All Trustees would receive the same information for oversight and decisions
- Avoids disjointed information flow

Time and Materials

- Trustees expressed interest in optimizing Board time and materials
- Integration consolidates duplicative reporting into a single, cohesive agenda
- Fewer meetings and materials, with content covered more efficiently

Fiduciary Oversight

- Fiduciary responsibility rests with the full Board, not with committees
- Committees make recommendations only; final action remains with the Board
- Direct presentation to the Board strengthens complete, consistent deliberation

The Board retains full authority to convene or establish a committee in the future should it consider it appropriate



B. Determining Whether to Discontinue the Corporate Governance Committee and Rescinding its Charter

Merits and Considerations



Many of the merits of folding the asset class committees into full Board content may also apply to the Corporate Governance Committee

MERITS

Information Flow

- Trustees prefer that items be considered by the full Board
- All Trustees receive the same information for oversight and decisions
- Avoids disjointed information flow
- LACERA was an early mover 25 years ago to dedicate a committee; corporate governance has since become an integrated, total fund matter

Time and Materials

- Optimizes Board time and materials
- Consolidates duplicative reporting into a single, cohesive agenda
- Fewer meetings and materials, with content covered more efficiently

Fiduciary Oversight

- Fiduciary responsibility rests with the full Board, not committees
- Committees recommend only; final action remains with the Board
- Direct presentation strengthens complete, consistent deliberation

CONSIDERATIONS

Prioritization Signal

- A dedicated committee signals LACERA's continued commitment to its corporate governance and investment stewardship initiatives

Sensitive Matters

- Occasionally handles sensitive requests, such as prospective divestment analysis, that would otherwise go to the full Board

Trustee Interest

- Some Trustees may want a dedicated forum to discuss corporate governance and stewardship initiatives and market developments in greater depth

Rescinding the Corporate Governance Committee Charter



What the Charter Does

- The [Corporate Governance Committee Charter](#) defines the committee’s role in overseeing corporate governance policies and initiatives for the fund
- Contains procedural guidance: composition, meetings, and Brown Act compliance
- Rescinding it does not change LACERA’s corporate governance work; these matters default to the full Board

Policy Reference

- LACERA’s Board-approved [Corporate Governance and Stewardship Principles](#) include a Roles and Responsibilities section (page 25)
- It directs certain matters to the committee before Board consideration, unless time-sensitive

If the Board Approves

- Rescinding the Charter would not reduce LACERA’s corporate governance work; it would elevate oversight to the full Board
- Staff will bring revised Principles to an upcoming Board meeting, shifting Committee responsibilities to the full Board
- In the interim, matters for the committee or its chair would go to the full Board and Board Chair, respectively

No other policy revisions are required to implement the Board’s action

Recommendation

- That the Board of Investments:
- (A) Approve a motion to dissolve the Real Assets Committee, the Growth Committee, and the Credit and Risk Mitigation Committee; and
 - (B) Decide whether to also dissolve the Corporate Governance Committee and, if so, rescind its Charter

Rationale

- 1. **Elevates all matters to the full Board**—fiduciary responsibility rests with the full Board, not with committees, so every item is deliberated by all Trustees
- 2. **Delivers consistent information to every Trustee**, avoiding disjointed information flow across separate committee agendas
- 3. **Consolidates duplicative reporting** into a single, cohesive agenda covered more efficiently
- 4. **Optimizes Board time and materials**, responding to Trustees’ interest in fewer meetings and more focused materials
- 5. **Preserves flexibility** — the Board retains full authority to convene or establish a committee in the future

Board of Investment Standing Committee Charter Corporate Governance Committee (CGC)

Pursuant to the objectives, powers, and responsibilities enumerated in LACERA's Board of Investments' Charter, By-laws, Investment Policy Statement, and Powers Reserved and Delegated Authorities, the Board of Investment has established a standing Corporate Governance Committee (CGC) to oversee and monitor LACERA's policies and overall plan of execution in corporate governance and stewardship activities.

A. Purpose

The CGC recommends policies and exercises oversight related to corporate governance, proxy voting, and related investment stewardship initiatives.

The CGC strives to promote LACERA's corporate governance interests by communicating and/or coordinating with other relevant parties including, but not limited to, corporate governance advocacy organizations, regulatory agencies, proxy advisors, corporate boards of directors and management of portfolio holdings, investment managers, and other pension funds.

B. Responsibilities

The CGC will review all policy and program issues related to corporate governance.

Each of the following responsibilities is assigned to the Committee.

- Develop and recommend Board approval of adoption and amendments to policies addressing proxy voting, such as the Corporate Governance and Stewardship Principles, and oversee proxy voting.
- Develop and recommend Board approval of adoption and amendments to policies and procedures for corporate governance matters, including the Corporate Governance and Stewardship Principles, and execute the responsibilities described therein.
- Develop and recommend Board approval of revisions to LACERA's Investment Policy Statement as it pertains to corporate governance and proxy voting.
- Support the Board of Investments and any committees thereof in the development of approaches, policies, or programs for responsible or sustainable investing.
- Undertake any matters defined in the Purpose section of this document.
- Perform any other duties that may be assigned to it by the Board.

- Regularly report to the Board on its activities, through initiatives advanced for Board consideration, production of meeting minutes, and oral reports.

C. Composition

The Board Chair will appoint four CGC members and one alternate from the current members of the Board of Investments to a one-year term and designate the Committee's Chair and Vice Chair. The Board Chair will consider continuity of service when selecting members for the Committee so that development of expertise and familiarity with the subject matter is encouraged and to benefit Committee goals.

The CGC Chair will be responsible for setting meeting dates and agendas. The Chief Investment Officer (CIO) will assign senior LACERA investment officers to liaise with the CGC. The CIO and designated investment officers will assist in performing the CGC's duties. LACERA's general consultant will be invited to participate in Committee meetings.

Board members who are not Committee members may attend and participate in a Committee meeting but may not vote on any matter discussed at the meeting nor make or second motions. The alternate can participate in meetings and make or second motions but may only vote in the absence of at least one Committee member. In the event five or more members of the Board (including members appointed to the Committee) are in attendance, the meeting will constitute a joint meeting of the Committee and the Board. Meeting agendas will be noticed as joint meetings of the committee and Board.

D. Meetings

Unless otherwise announced, Committee meetings will be held on the same day as Board meetings, either immediately before or after the Board meeting. The Committee aims to meet at least twice per year, consistent with Board action regarding committee scheduling approved in November 2018. Meetings will be scheduled in consultation between the Committee Chair and designated staff, taking into consideration core Committee responsibilities and objectives, the Board of Investments strategic plans, and the Board of Investments meeting schedule. Unless otherwise announced, CGC meetings will be held at 300 N. Lake Avenue in the LACERA Board Room.

E. Compliance with the Ralph M. Brown Act

The CGC is subject to the Brown Act and, in all respects, will comply with its requirements.

F. Self-Evaluation

This Charter shall be reviewed and amended at least every three years, as appropriate.

G. History

Established as Corporate Governance Committee Policy Statement May 27, 2009
Revised and Restated as Corporate Governance Committee Charter August 9,
2017
Revised November 9, 2022

MEMORANDUM

TO: LACERA Board of Investments
FROM: Tim Filla, Aysun Kilic, Alex Khorsandian, Imran Zahid, Meketa
CC: Jon Grabel, CIO - LACERA
DATE: October 14, 2026
RE: Real Assets, Growth, Credit & Risk Mitigation, and Corporate Governance Committees Discontinuation

Background

The purpose of this memorandum is for Meketa Investment Group to formalize its concurrence with Staff's recommendation that the LACERA Board of Investments discontinue the Real Assets Committee, Growth Committee, and Credit and Risk Mitigation Committee, and determine whether to also discontinue the Corporate Governance Committee and rescind its Charter. The recommendation would consolidate committee matters into regular Board meetings while preserving the Board's authority to establish committees in the future, as it deems appropriate.

Periodic review of governance structures is a prudent practice. Governance arrangements should evolve as appropriate to support effective fiduciary oversight, informed decision-making, efficient use of Trustee and Staff resources, and clear accountability for investment-related decisions. Committees can provide a useful forum for focused discussion; however, governance structures should be periodically evaluated to determine whether they continue to advance the Board's objectives

Evaluation of Recommendation

The Board undertook a thoughtful and deliberative review process. This process included a Trustee governance survey conducted by Meketa during spring 2026 and subsequent discussion at the September 2026 Board off-site meeting. Trustee feedback indicated support for presenting information directly to the full Board and providing all Trustees with access to the same information for oversight and decision-making purposes. The Board subsequently requested that Staff present a formal action item regarding the future of the committees for Board consideration.

In evaluating the recommendation, Meketa considered several governance factors, including information flow, fiduciary oversight, meeting efficiency, and Board flexibility. The analysis suggested that consolidating committee content into full Board meetings may enhance governance by ensuring that all Trustees receive consistent information and participate in the same discussions regarding investment matters. The recommendation may also reduce duplicative reporting and streamline the preparation and review of meeting materials. Fiduciary responsibility ultimately resides with the full Board, and committees serve in an advisory capacity by providing recommendations rather than taking final action.

The Board's governing documents provide flexibility regarding committee structure. Neither the Investment Policy Statement nor other Board governance documents require the continuation of the current committees, and the Board retains the authority to establish, deactivate, or re-establish committees as circumstances warrant. Accordingly, discontinuing the committees would not diminish the Board's ability to revisit this governance structure in the future should operational, strategic, or governance considerations support doing so.

As it relates to the Corporate Governance Committee, additional considerations warrant discussion. The committee provides a dedicated forum for corporate governance and stewardship matters and may serve as a visible signal of LACERA's commitment to those activities. In certain circumstances, the committee may also provide a focused venue for discussion of specialized or sensitive governance-related matters. At the same time, many of the benefits identified with consolidating the asset-class committees into full Board meetings may also apply to the Corporate Governance Committee, particularly with respect to information sharing, meeting efficiency, and Board-wide participation in governance deliberations. If the Board elects to discontinue the committee, rescinding its Charter would not eliminate LACERA's corporate governance and stewardship activities, as those responsibilities would instead reside with the full Board.

Conclusion

Overall, Meketa believes the recommendation reflects a prudent governance review and is reasonably supported by Trustee feedback, Board discussion, and the Board's continuing responsibility for fiduciary oversight. The proposed approach would elevate investment-related deliberations to the full Board, provide all Trustees with consistent access to information, and streamline meeting materials and reporting, while preserving the Board's flexibility to establish committees in the future if circumstances warrant.

Accordingly, Meketa concurs with Staff's recommendation to discontinue the Real Assets Committee, Growth Committee, and Credit and Risk Mitigation Committee. With respect to the Corporate Governance Committee, Meketa believes either approach may be reasonably supported from a governance perspective and recommends that the Board determine whether the benefits of a dedicated governance forum outweigh the advantages of consolidating all governance matters into regular Board meetings.

If you have any questions or would like additional information, please email or call us at (760) 795-3450.

TF/AK/AK/IZ/sf

September 28, 2026

TO: Trustees – Board of Investments

FROM: Jonathan Grabel 
Chief Investment Officer

Luis Lugo 
Chief Executive Officer

FOR: October 14, 2026, Board of Investments Meeting

SUBJECT: **Cadence of Board of Investments Meetings**

RECOMMENDATION

That the Board of Investments (Board) determine that the Board will hold six regular meetings per year, effective with the 2027 calendar year, and that staff take the steps needed to implement this cadence.

BACKGROUND

As outlined in the attached presentation, the Board discussed its Spring 2026 governance survey results at its September 15, 2026, off-site meeting, including how many meetings to hold each year. Trustees requested additional information to facilitate further deliberation and a final determination.

The attached materials include:

1. A presentation summarizing the recommendation, requested background information, and analysis.
2. Meketa Investment Group's assessment of the recommendation and supporting materials.

Attachments

Board of Investments Meeting Cadence

Board of Investments

October 14, 2026

Jonathan Grabel, Chief Investment Officer

Luis Lugo, Chief Executive Officer

Objective and Discussion Outline



Recommendation | That the Board of Investments determine that it will hold six regular meetings per year, effective with the 2027 calendar year, and that staff take the steps needed to implement this cadence

- Outline |
1. Background on today's Board of Investments (Board or BOI) meeting cadence discussion
 - Spring 2026 Trustee survey on Board governance
 - September 2026 Board Offsite Board governance discussion
 2. Context to inform Trustees' deliberation
 - Peer review
 - Comparisons for meeting preparation and Trustee review time
 - Analysis of previous Board meeting agenda content
 3. Analysis and discussion

Spring 2026 Trustee Governance Survey Results



Current Meeting Cadence

- Board meets monthly
- Additional meetings may be called at the Board’s discretion

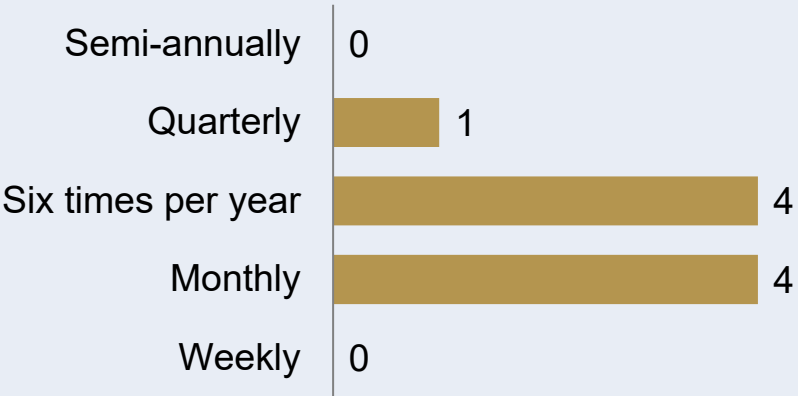


Spring 2026 Trustee Survey

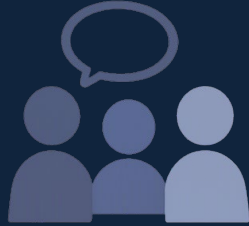
- 100% of Trustees participated
- Conducted by Meketa Investment Group
- Meketa summarized Trustee input:

“When asked about the ideal cadence of meetings, a majority of Trustees expressed interest in fewer meetings, potentially held every other month or quarterly with longer sessions to cover the same content more efficiently.”

Trustee Survey Question on Preferred Number of Meetings



September 2026 Board Offsite Discussion



- Trustees discussed survey results and meeting cadence
- Preferences ranged from 4, 6, 10, and 12 meetings per year
- Trustees requested the Chief Investment Officer's input
- Board asked staff to analyze multiple options with supporting data
- This deck presents that analysis and the joint CEO/CIO recommendation

4

Quarterly
Four meetings

6

Every other
month

10

Two dark
months

12

Status quo
Monthly



Requested Information to Guide Deliberation

1. Peer Review



is in each of the following three comparator groups

Group A
Top 25 U.S. Public Pensions



6

Average Board Meetings

6

Average Investment Committee Meetings

Group B



**California Public Funds
Managing Over \$100
Billion in Assets**

7

Average Board Meetings

5

Average Investment Committee Meetings

Group C



**California County
Pension Plans**

12

Average Board Meetings

8

Average Investment Committee Meetings

Group A Breakdown: Top 25 U.S. Pension Plans



- 25 largest U.S. defined benefit plans, as reported by Pensions and Investments using 2025 assets
- LACERA ranks #20
- LACERA meets more regularly than other systems, incorporating the Board of Retirement (BOR) as a comparable administrative board and Board of Investments (BOI) as the designated investment oversight board

6

Average Board Meetings

6

Average Investment
Committee Meetings

(19 have a separate investment
committee)

4 or fewer

meetings per year

#4 NY State Common (0)
#8 NY State Teachers (4)
#10 North Carolina (4)
#14 Mass PRIM (1-3)
#15 Michigan PSERS (4)
#17 Minnesota SBI (4)
#23 New Jersey (4)
#24 Tennessee (4)

5-6

meetings per year

#2 CalSTRS (6)
#5 Texas TRS (5)
#7 Washington SIB (6)
#9 Wisconsin SWIB (5)
#13 Georgia TRS (6)
#16 UC Regents (6)
#18 Oregon PERF (6)
#21 Pennsylvania SERS (6)
#22 Illinois TRS (6)
#25 Colorado PERA (5)

7-8

meetings per year

#19 Ohio STRS (8)

9-10

meetings per year

#1 CalPERS (9)
#11 Ohio PERS (9)
#12 Virginia (9)

11 or more

meetings per year

#3 NYC Systems (9-12)
#6 Florida SBA (12)
#20 LACERA (BOR, 12)

4 or fewer

meetings per year

#1 CalPERS (4)
#4 NY State Common (4)
#6 Florida SBA (4)
#7 Washington SIB (4)
#8 NY State Teachers (4)
#10 North Carolina (4)
#12 Virginia (4)
#25 Colorado PERA (4)

5-6

meetings per year

#2 CalSTRS (6)
#5 Texas TRS (5)
#14 Mass PRIM (6)
#16 UC Regents (5)
#22 Illinois TRS (5)
#24 Tennessee (6)

7-8

meetings per year

#18 Oregon PERF (8)

9-10

meetings per year

#3 NYC Systems (7-11)

11 or more

meetings per year

#9 Wisconsin SWIB (12)
#13 Georgia TRS (12)
#20 LACERA (BOI, 12)

Source: Pensions & Investments 2025 Annual Comprehensive Financial Reports; Meeting counts from each fund's published 2025-2026 board and committee calendars.

Group B Breakdown: California Funds >\$100B



- California public pension systems managing over \$100 billion in assets
- LACERA ranks #4 of the four systems
- LACERA meets more regularly than other systems, incorporating the Board of Retirement (BOR) as a comparable administrative board and Board of Investments (BOI) as the designated investment oversight board

7

Average Board Meetings

4 or fewer
meetings per year

—

5-6

meetings per year

CalSTRS (6)
UC Retirement Plan (6)

7-8

meetings per year

—

9-10

meetings per year

CalPERS (9)

11 or more

meetings per year

LACERA (BOR, 12)

5

Average Investment
Committee Meetings

(all have a separate investment
committee)

4 or fewer
meetings per year

CalPERS (4)

5-6

meetings per year

CalSTRS (6)
UC Retirement Plan (5)

7-8

meetings per year

—

9-10

meetings per year

—

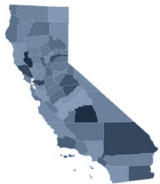
11 or more

meetings per year

LACERA (BOI, 12)

Source: Fund annual reports and published 2025-2026 board and committee calendars.

Group C Breakdown: California County Pensions



- 20 California county retirement systems operate under the 1937 County Employees Retirement Law
- LACERA ranks #1 by assets
- Other funds average \$8.4 billion in assets, with a range from \$900 million to \$25 billion
- LACERA has the 2nd highest number of board meetings, incorporating the Board of Retirement (BOR) as the comparable administrative board and Board of Investments (BOI) as the designated investment oversight board

12

Average Board Meetings

4 or fewer meetings per year	5-6 meetings per year	7-8 meetings per year	9-10 meetings per year	11 or more meetings per year
—	—	San Diego (8) San Francisco (8)*	Kern (10) Santa Barbara (10-11) Stanislaus (10-11)	Alameda (12) Contra Costa (21) Fresno (12-18) Imperial (11) LACERA (BOR, 12) Marin (12) Mendocino (11-12) Merced (12) Orange (12) Sacramento (11-12) San Bernardino (12) San Joaquin (12) San Mateo (11) Sonoma (11) Tulare (21) Ventura (12)

8

Average Investment Committee Meetings

(9 of 20 have a separate investment committee)

4 or fewer meetings per year	5-6 meetings per year	7-8 meetings per year	9-10 meetings per year	11 or more meetings per year
Merced (4)	Kern (6) Marin (5) Orange (5)	Contra Costa (7)	Sonoma (10)	Alameda (11) LACERA (BOI, 12) San Bernardino (12)

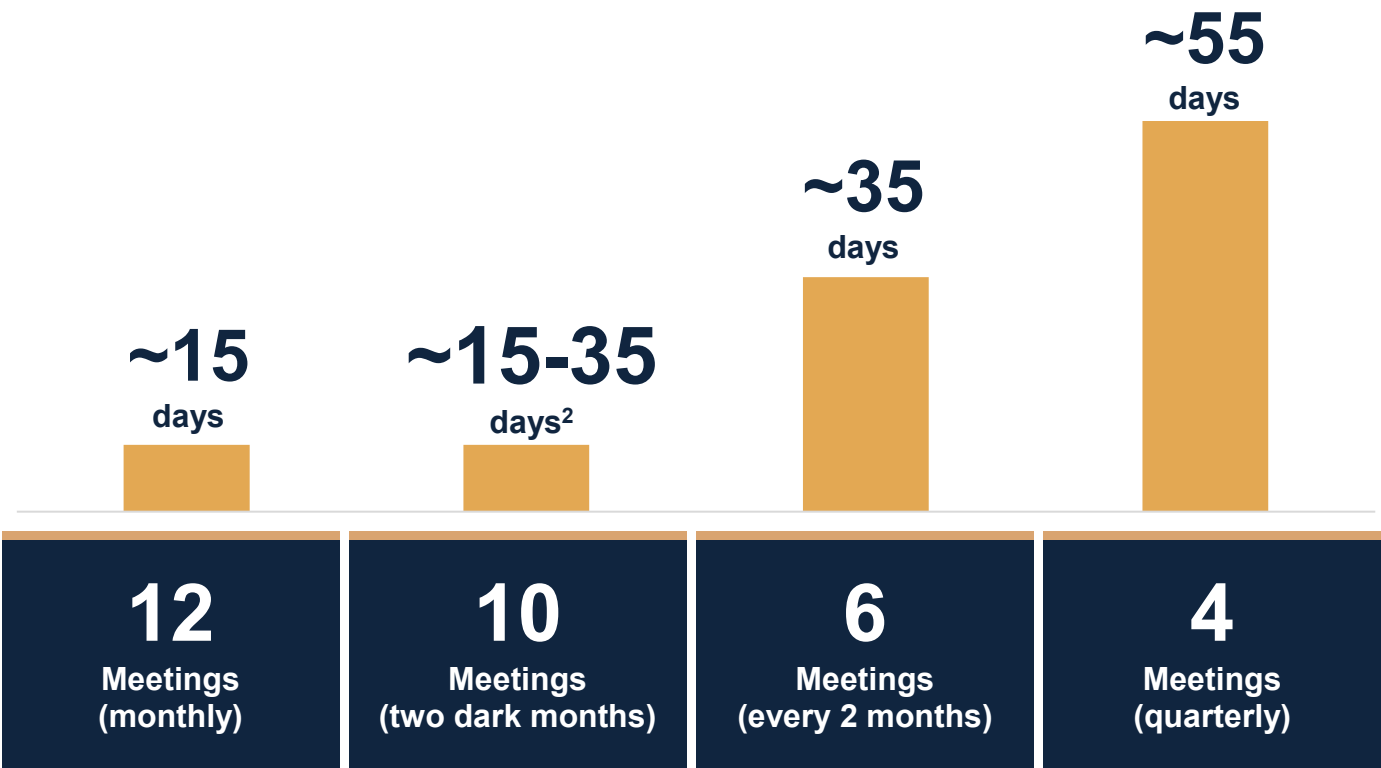
Source: Each fund’s website; where cadence was not clearly stated, counts were tallied from 2024-2025 agendas and minutes. San Francisco ERS is not a ‘37 Act fund but included as additional reference.

2. Comparison of Available Days



Average Days Available From One Board Meeting to Posting Materials for the Next Meeting¹

- Doubling prep time could enable Board materials to be posted sooner, giving trustees a full week to review versus ~3 business days today
- Additional time for Trustee review may enhance fiduciary oversight



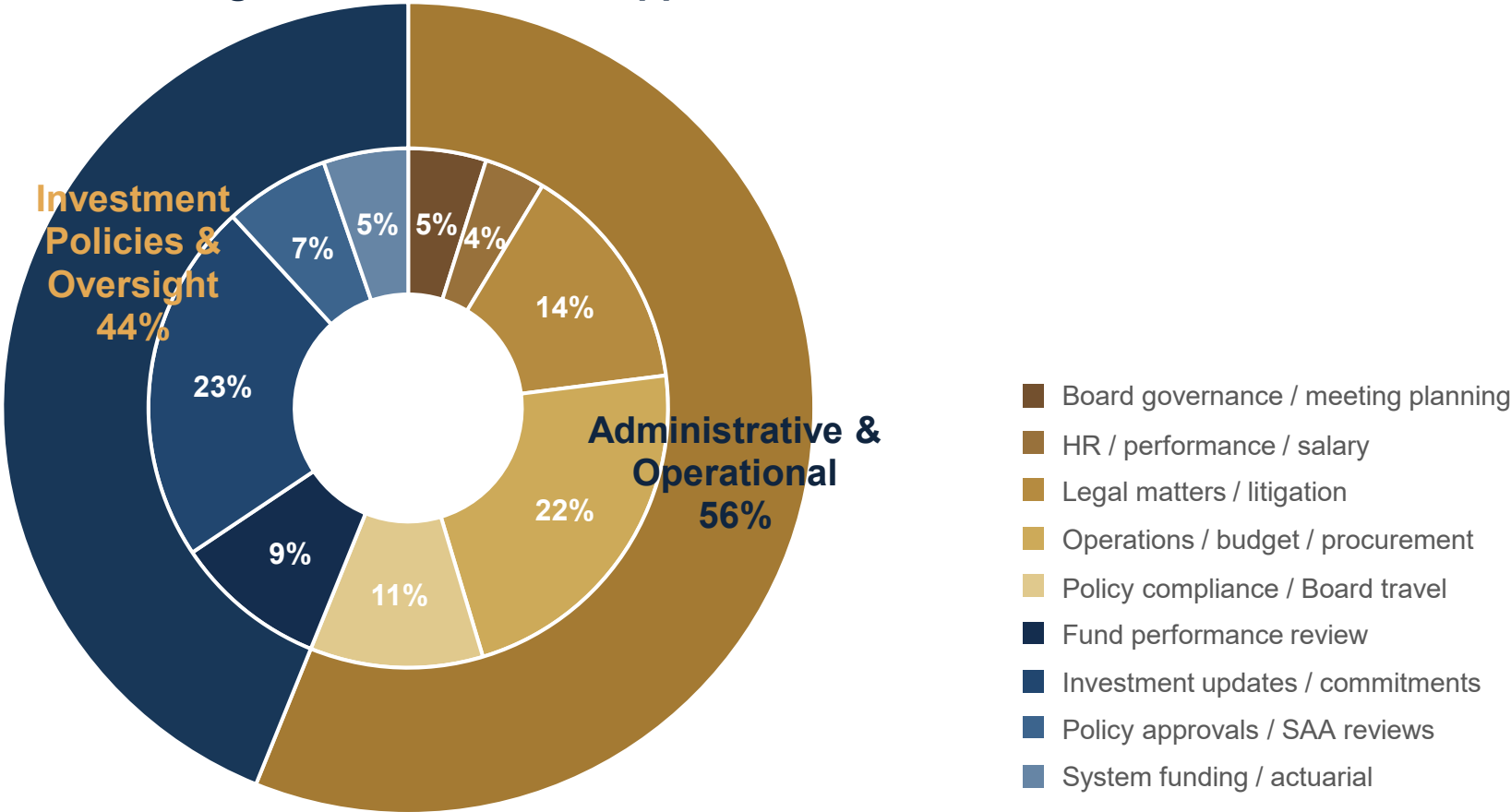
¹ Calculated from preceding meeting to material posting deadline to comply with the Ralph M. Brown Act, including any CIO and legal review.

² No material change from 12 meetings for 10 meetings: 35 prep days for 2 months, 15 days for the remaining 8 meetings. Eight meetings per year would lengthen prep time for four meetings.

3. Analysis of BOI Meeting Agenda Items

During the September 2026 offsite discussion,
Trustees requested a breakdown of recent Board agenda items and whether any required urgent decisions

Mix of Board Agenda Items since the
Last Strategic Asset Allocation Approval¹



56% / 44%

Split administrative/operational
versus investment items

<3 hours

Average length
(includes executive sessions)

0

Items required urgent investment
decisions

¹ Includes ~500 agenda items (474) from when the Board adopted the last strategic asset allocation (SAA) to August 2026.



Analysis and Discussion

Prudent Oversight and Delegation



Investment Belief regarding governance, as outlined in LACERA’s Investment Policy Statement:

“Strong governance is critical for LACERA to achieve its investment objectives.”

“Strategic direction-setting by the Board, prudent delegation of day-to-day portfolio management, and effective organizational controls and oversight are important components of strong governance.”

Duty of prudent oversight

- Monitor performance, risk, and policy compliance
- Keep the Board's informed judgment on material decisions
- Retain authority over policy, strategy, and appointments
- Document the basis for each decision

Balanced delegation

- Establish policy, strategic asset allocation, investment guidelines
- Delegate execution within Board-approved guidelines
- Monitor, review, evaluate regular reporting
- Delegation transfers day-to-day operations, preserves oversight

Governance models evolve; various models can meet fiduciary duty, balancing oversight and delegation differently

LACERA [Investment Policy Statement](#), June 2024, investment beliefs, page 5. See also roles and responsibilities defined on page 14 to 18.

Policy and Legal Considerations



- 1937 County Employees Retirement Law (CERL is silent on meeting cadence) leaving meeting cadence to the fiduciary judgment of the Board
- The Board of Investments governance documents provide guidance for meeting cadence (such as regular meetings of the Board of Investments on the second Wednesday of each month at a designated location)
- The Board may wish to modify the appropriate governing documents to address a number of recent updates
 - Moving the boardroom from the 8th floor
 - Board off-site meetings that do not occur at the designated Pasadena location
 - Accommodate virtual meetings in the event of emergencies (such as the global pandemic)
 - Enable appropriate guidance for any determined board meeting cadence
- Staff can bring appropriate next steps depending on the decision the Board makes

Staff recommends a cadence of six meetings per year in light of the following analysis

4

6

10

12

Quarterly
Four meetings

Every other
month

Two dark
months

Status quo
Monthly

MERITS

- Elevate board discussions to strategic matters, aligning with annual and quarterly investment reviews
- Matches the most similar peers
- Expands Trustee review time and staff prep time
- Enables staff to focus on portfolio responsibilities
- Maintains monthly CIO reports

- Elevate board discussions to strategic matters, aligning with annual and quarterly investment reviews
- Matches similar size peers
- Expands Trustee review time and staff prep time
- Enabled staff to focus on portfolio responsibilities
- Maintains monthly CIO reports

- Two prep-free months each year
- Reduces scheduling conflicts (SACRS)
- Maintains monthly CIO report

- Most frequent updates
- Items reviewed monthly

TRADE-OFFS

- Likely longer meetings
- Urgent matters may require a special meeting
- Pronounced change from current cadence

- Urgent matters may require a special meeting
- Gradual change from current cadence

- Short prep windows 10 of 12 months; little change
- Limits staff focus on portfolio analysis and management, delegated responsibilities

- Short prep windows
- More routine agenda items
- Limits staff focus on portfolio analysis and management, delegated responsibilities

Recommendation

That the Board of Investments (Board) determine that the Board will hold six regular meetings per year, effective with the 2027 calendar year, and that staff take the steps needed to implement this cadence

Rationale

1. **Focuses the Board on strategy**—policy setting and oversight, consistent with the Board's Investment Belief that strategic asset allocation is the primary driver of risk and return
2. **Enables a balance of oversight and delegation**, affording staff time to execute delegated portfolio responsibilities
3. **Gives Trustees more time** to review materials before each meeting
4. **Aligns with peer funds of similar size**, now that LACERA has surpassed \$100 billion in assets
5. **Eases logistical demands** such as Trustees' commuting time and scheduling conflicts



Appendix

Peer List: Top 25 U.S. Funds



6

Average Board Meetings

6

Average Investment
Committee Meetings

Rank	Fund	Defined Benefit Assets (\$B)	Board Meetings Per Year	Investment Committee Meetings Per Year
1	California Public Employees	\$573.1	9	4
2	California State Teachers	\$382.4	6	6
3	New York City Retirement Systems (five separate funds)	\$306.3	9-12	7-11
4	New York State Common	\$291.5	0 (sole fiduciary)	4 (advisory)
5	Texas Teachers	\$229.4	5	5
6	Florida State Board	\$218.9	12	4 (advisory)
7	Washington State Board	\$167.7	6	4
8	New York State Teachers' Retirement System	\$157.2	4	4 (advisory)
9	State of Wisconsin Investment Board	\$152.4	5	12
10	North Carolina Retirement Systems	\$139.2	4	4 (advisory)
11	Ohio Public Employees Retirement System	\$128.0	9	N/A
12	Virginia Retirement System	\$126.8	9	4
13	Teachers Retirement System of Georgia	\$122.2	6	12
14	Massachusetts Pension Reserves Investment Management (PRIM)	\$121.2	1 to 3	6
15	Michigan Public School Employees' Retirement System	\$119.4	4	No investment committee
16	UC Retirement Plan	\$110.8	6	5
17	Minnesota State Board of Investment	\$105.4	4	No investment committee
18	Oregon Public Employees Retirement Fund	\$105.4	6	8
19	State Teachers Retirement System of Ohio	\$100.2	8	No investment committee
20	LACERA	\$88.0	12	12
21	Pennsylvania Public School Employees' Retirement System	\$81.2	6	No investment committee
22	Teachers' Retirement System of Illinois	\$80.5	6	5
23	New Jersey Div. of Invest.	\$79.0	4	No investment committee
24	Tennessee Consolidated Retirement System	\$78.7	4	6
25	Colorado Public Employees' Retirement Association	\$73.6	5	4

Source: Pensions & Investments, [Largest U.S. Retirement Plans](#) (2025 full list uses 2025 total defined benefit plan assets); meeting counts from each fund's publicly available governance materials and published board and committee calendars.

Peer List B: California Funds Over \$100 Billion



7

Average Board Meetings

5

Average Investment
Committee Meetings

Rank	Fund	Total Assets Managed (\$B)	Board Meetings Per Year	Investment Committee Meetings Per Year
1	CalPERS	\$576.2	9	4
2	CalSTRS	\$385.6	6	6
16	UC Retirement Plan	\$154.9	6	5
20	LACERA	\$100.3	12	12

Source: Pensions & Investments, [Largest U.S. Retirement Plans](#) (2025 full list uses 2025 total defined benefit plan assets); meeting counts from each fund’s publicly available governance materials and published board and committee calendars.

Peer List C: California County Funds



12

Average Board Meetings

8

Average Investment
Committee Meetings

Rank	Fund	Assets (\$B)	Board Meetings Per Year	Investment Committee Meetings Per Year
1	LACERA (Los Angeles)	\$86.2	12	12
2	OCERS (Orange)	\$25.8	12	5
3	SDCERA (San Diego)	\$18.9	8	No investment committee
4	SBCERA (San Bernardino)	\$16.8	12	12
5	ACERA (Alameda)	\$15.1	12	11
6	SCERS (Sacramento)	\$13.3	11-12	No investment committee
7	CCCERA (Contra Costa)	\$13.0	21	7
8	VCERA (Ventura)	\$9.2	12	No investment committee
9	FCERA (Fresno)	\$7.6	12-18	No investment committee
10	SamCERA (San Mateo)	\$7.0	11	No investment committee
11	KCERA (Kern)	\$6.5	10	6
12	SJCERA (San Joaquin)	\$5.3	12	No investment committee
13	SBCERS (Santa Barbara)	\$4.8	10-11	No investment committee
14	SCERA (Sonoma)	\$4.3	11	10
15	MCERA (Marin)	\$3.6	12	5
16	StanCERA (Stanislaus)	\$3.2	10-11	No investment committee
17	TCERA (Tulare)	\$2.2	21	No investment committee
18	MCERA (Merced)	\$1.4	12	4
19	ICERS (Imperial)	\$1.3	11	No investment committee
20	MCERA (Mendocino)	\$0.8	11-12	No investment committee

Source: Publicly-posted governance and board meeting information for each fund. N/A indicates no separate investment committee. If no board cadence is disclosed, board agendas and minutes were consulted to tally board meeting count for 2025 and 2024 to access a full year calendar.

MEMORANDUM

TO: LACERA Board of Investments
FROM: Tim Filla, Aysun Kilic, Alex Khorsandian, Imran Zahid, Meketa
CC: Jon Grabel, CIO - LACERA
DATE: October 14, 2026
RE: Board of Investments Meeting Cadence

Background

The purpose of this memorandum is for Meketa Investment Group to formalize its concurrence with Staff's recommendation that the LACERA Board of Investments adopt a schedule of six regular meetings per year, beginning with the 2027 calendar year, and direct Staff to take the necessary steps to implement the revised meeting cadence.

Periodic review of governance practices, including the frequency and structure of Board meetings, is a prudent practice. Governance arrangements should evolve as appropriate to support effective fiduciary oversight, informed decision-making, and an appropriate balance between Board oversight and the delegation of day-to-day portfolio responsibilities.

Evaluation of Recommendation

The Board undertook a prudent and deliberative review process. This process included a Trustee governance survey conducted by Meketa in spring 2026 and discussion at the September 2026 Board off-site meeting. The off-site discussion considered a range of potential meeting frequencies, and Trustees requested additional analysis and supporting data before reaching a decision.

To inform the Board's deliberations, the analysis evaluated meeting cadence across three peer groups: the largest US public pension plans, California public funds managing more than \$100 billion in assets, and California county retirement systems operating under similar legal parameters. Meketa independently verified the data presented in the peer reviews using publicly available governance materials, board and committee calendars, agendas, minutes, and other relevant source documents.

The peer groups provide useful insight into the range of market practices without suggesting that any single governance model is appropriate for every public pension system. Each peer group offers a distinct and relevant perspective: funds of similar size provide context regarding governance practices at comparably scaled institutions, large-asset funds provide insight into the oversight structures used by complex public investment organizations, and lastly California county retirement systems provide comparisons among funds operating under similar statutory and legal parameters.

In Meketa's view, these peer groups are appropriate for evaluating LACERA's meeting cadence. Collectively, they demonstrate that meeting practices vary across institutional structures, while also providing meaningful support for a six-meeting annual cadence. The recommendation is further supported by the opportunity to focus Board discussions on strategic matters, provide Trustees additional time to review meeting materials, and afford Staff sufficient time to prepare materials and carry out delegated portfolio responsibilities.

A six-meeting cadence preserves the Board's authority over policy, strategy, and other material decisions. It also remains compatible with regular reporting and the Board's ability to call additional meetings when circumstances require. Accordingly, the proposed cadence represents a reasonable balance between prudent oversight, effective delegation, and efficient governance.

Conclusion

Overall, Meketa believes the proposed meeting cadence is the product of a thoughtful governance review and is supported by relevant peer comparisons that have been independently verified. The recommendation reflects a prudent evolution of the Board's governance process and appropriately balances fiduciary oversight, strategic focus, Trustee preparation, and Staff's delegated responsibilities.

Accordingly, Meketa concurs with Staff's recommendation that the Board of Investments hold six regular meetings per year, effective with the 2027 calendar year, and supports the steps necessary to implement this cadence.

If you have any questions or would like additional information, please email or call us at (760) 795-3450.

TF/AK/AK/IZ/sf

September 18, 2026

TO: Trustees – Board of Investments

FROM: Didier Acevedo *DA*
Senior Investment Officer

Calvin Chang *CC*
Investment Officer

Tolkyn Takishova *TT*
Senior Investment Analyst

DK
Derek Kong
Investment Officer

AJ G
Adrian Gonzalez
Senior Investment Analyst

FOR: October 14, 2026 Board of Investments Meeting

SUBJECT: **Private Equity Consultant Request for Proposal: Minimum Qualifications, Evaluation Criteria, and Scope of Work**

RECOMMENDATION

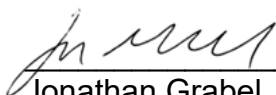
Approve the proposed minimum qualifications, evaluation criteria, and scope of work for the private equity consultant Request for Proposal (“RFP”).

BACKGROUND

Staff has prepared materials for the private equity consultant RFP for discussion with the Board of Investments. The attached presentation describes the recommended search criteria in accordance with the Investment-Related Services Procurement Policy, including: (i) the structure of the evaluation team; (ii) the selection authority; (iii) search timing; (iv) minimum qualifications; (v) evaluation criteria; and (vi) a summary of the scope of work.

Attachment

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

Private Equity Consulting Services Request for Proposal Minimum Qualifications

Board of Investments Meeting
October 14, 2026

Recommendation and Background



Recommendation

- Approve the proposed minimum qualifications, evaluation criteria, and scope of work for the private equity consultant Request for Proposal (“RFP”)

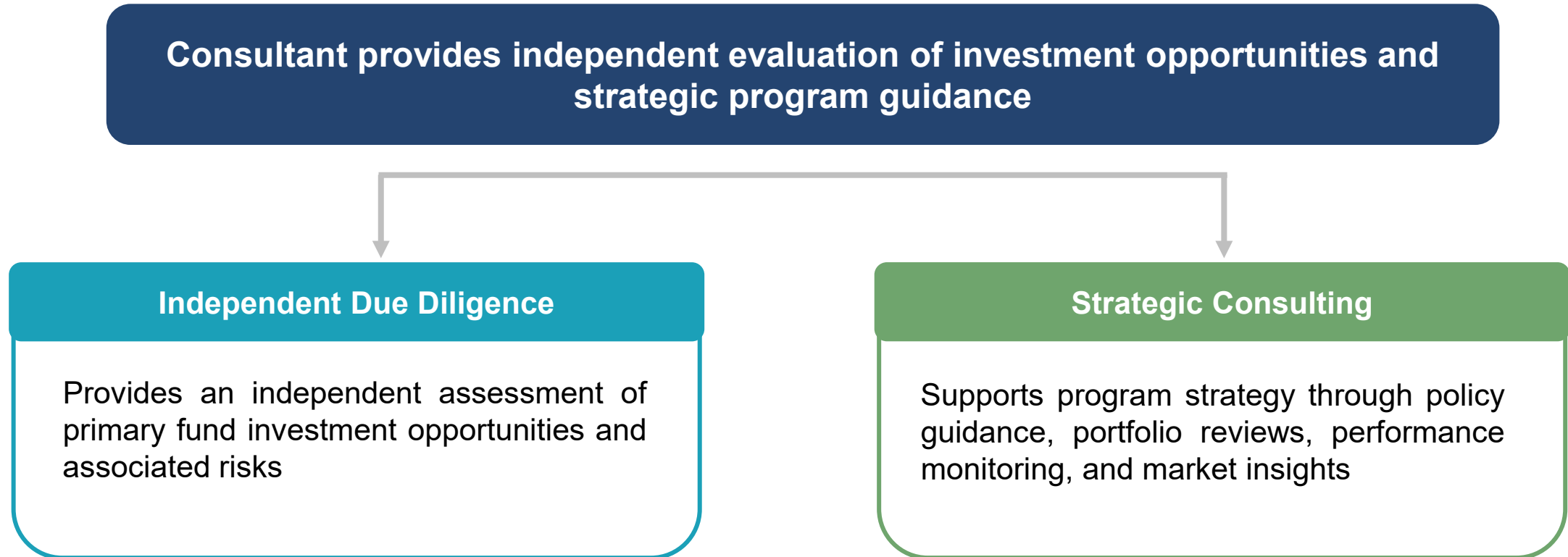
Background

- The most recent private equity consultant search was conducted in 2020 via a Request for Proposal, through a competitive search process
- StepStone Group ("StepStone") was selected by the Board in August 2021 and retained in October 2021 as LACERA's consultant for private equity
- The StepStone agreement's initial term expires on September 30, 2026, and automatically renews for successive one-year periods unless terminated. On April 8, 2026, the Board of Investments approved the agreement's continuation through September 30, 2027

Consultant Services for Private Equity



LACERA retains a private equity consultant to supplement internal resources with specialized expertise and market insights



Scope of Work



Strategic Consulting

- Recommend private equity portfolio policies, objectives, and strategies consistent with the Investment Policy Statement
- Independently assess private equity portfolio structure reviews
- Monitor the private equity portfolio, analyze performance, and report periodically
- Research and analyze private equity market trends, industry developments, and related topics, and deliver written advice

Sourcing and Due Diligence

- Assist with sourcing and evaluating opportunities, recommend investments, and maintain an online private equity due diligence database

Meeting Attendance

- Attend Board of Investments, annual off-site, committee, and other meetings as requested

Collaboration with Board, Staff, and General Consultant

- Conduct educational workshops
- Collaborate with LACERA's general consultant on ongoing advice and technical support to establish and refine portfolio asset allocation, investment goals and objectives, and investment office policies and procedures

Evaluation Criteria



Responses meeting the minimum qualifications will be evaluated across six categories

1. Organization 10%
2. Professional Staff 20%
3. Service Model 15%
4. Research Capabilities 25%
5. Technology and Reporting 20%
6. Fees 10%

Proposed Minimum Qualifications



To be eligible, respondents must meet the following Minimum Qualifications (“MQs”)

1. **Experience:** The firm and its principals must have experience advising public or private clients on private equity funds, secondaries, and co-investments totaling at least \$10 billion in committed capital
2. **Client Base:** The firm must serve at least ten clients, including one or more U.S. public pension funds
3. **Database and Analytics:** The firm must maintain a searchable database and provide staff access to relevant performance metrics for private equity managers and portfolio companies
4. **International Presence:** The firm must maintain international offices staffed by investment professionals dedicated exclusively to private equity
5. **Lead Consultant:** The primary account consultant must have at least five years of experience leading recommendations across venture capital, growth, buyout, and special situations strategies
6. **Independence:** The firm must acknowledge that selection under this RFP makes it ineligible to manage investment assets for LACERA
7. **Fiduciary Commitments:** The firm must agree to serve as a fiduciary to LACERA under applicable law

RFP Evaluation Process



EVALUATION

DECISION

01



Proposed Evaluation Team

Staff from the Private Equity and OPEB teams will conduct the evaluations, with Trustee participation at the Board Chair's discretion

02



Consultant Evaluation

The evaluation team will evaluate written responses and conduct finalist interviews

03



Board Recommendation

Final scores, the evaluation review, and the recommendation will be provided to the Board of Investments

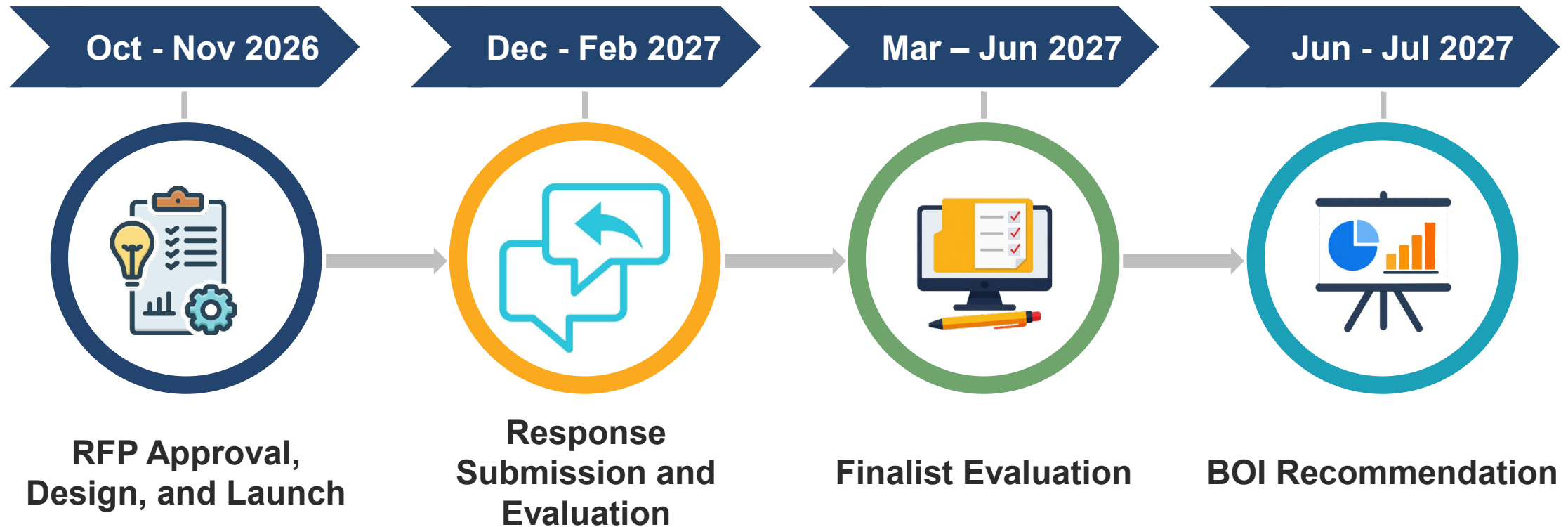
04



Selection Authority

The Board of Investments has final authority to select the consultant

RFP Search Timeline



Conclusion



Recommendation

- Approve the proposed minimum qualifications, evaluation criteria, and scope of work for the private equity consultant RFP

September 29, 2026

TO: Trustees – Board of Investments

FROM: Jude Pérez 
Deputy Chief Investment Officer

FOR: October 14, 2026 Board of Investments Meeting

SUBJECT: **Strategic Asset Allocation – Asset-Liability Study**

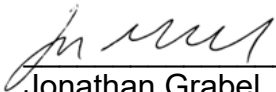
This item is the next educational session supporting the 2027 Strategic Asset Allocation (“SAA”) review process for the Pension and OPEB Trust (collectively referred to as the “Plan”). Today’s session provides an overview of the Asset-Liability Study and its role in informing strategic asset allocation decisions. Asset allocation decisions affect not only investment returns, but also funded status, contribution requirements, liquidity needs, and the Plan’s ability to meet its long-term obligations. By evaluating assets and liabilities together, the study provides Trustees with an objective, forward-looking framework for assessing the implications of various asset allocation strategies. The analysis will help Trustees better understand the relationship between investment risk, funded status, contribution expectations, and other key considerations that will inform future SAA decisions.

The attached presentation, prepared by Meketa Investment Group, provides a brief background on actuarial analysis to set the stage for introducing asset-liability frameworks and evaluating key enterprise risks affecting the Plan. The presentation discusses how various risks may influence long-term investment outcomes, funded status, and contribution expectations, and provides the foundation for evaluating future asset allocation alternatives.

Note: Please refer to page 2 for a reference guide summarizing the SAA topics presented throughout the review process.

Attachment

Noted and Reviewed:


Jonathan Grabel
Chief Investment Officer



2027 STRATEGIC ASSET ALLOCATION

The following is a summary of board items presented during LACERA's current SAA study. This guide includes items presented for the Pension and OPEB Trust.

ITEM #	ITEM NAME	BOI MEETING
1.	Strategic Asset Allocation Process Overview Education on the role and importance of Strategic Asset Allocation including key factors, considerations, and project timeline was presented to the Board <i>Board Vote: Non-Voting Item – Education Only</i> Meeting Link: Board of Investments May 13, 2026 - YouTube Timestamp: 1:08:20	05/13/2026
2.	Strategic Asset Allocation Modeling Methodology and Analytical Framework Presentation on the various analytical techniques and frameworks used throughout the SAA process including representative examples of the related analyses <i>Board Vote: Non-Voting Item – Education Only</i> Meeting Link: Board of Investments June 10, 2026 - YouTube Timestamp: 43:12	06/10/2026
3.	Strategic Asset Allocation – Focus Items Discussion of potential focus areas for the 2027 SAA review, including LACERA's functional investment framework, plan benchmarking, and other topics identified through Trustee feedback and ongoing Board discussions. <i>Board Vote: Non-Voting Item – Education Only</i> Meeting Link: Board of Investments July 8, 2026 - YouTube Timestamp: 34:00	07/08/2026
4.	Strategic Asset Allocation – Capital Market Expectations Review of the 2026 Capital Market Expectations, including updated long-term return, risk, and correlation assumptions across major asset classes, key changes from prior assumptions, the market factors driving those changes, and	08/12/2026

	the resulting implications for future investment return expectations. <i>Board Vote: Non-Voting Item – Education Only</i> Meeting Link: Board of Investments August 12, 2026 - YouTube Timestamp: 36:47	
5.	Strategic Asset Allocation – Asset Allocation Approaches Overview of institutional asset allocation frameworks, and the key governance, risk, and implementation considerations associated with each. <i>Board Vote: Non-Voting Item – Education Only</i> Meeting Link: Board of Investments Offsite September 16, 2026 - YouTube Timestamp: 2:01:10	09/16/2026

Los Angeles County Employees Retirement Association

October 2026

Asset-Liability Study: Part I



1. Executive Summary
2. Actuarial Background
3. Introduction to Asset-Liability Studies
4. Enterprise Risk Analysis
5. Next Steps
6. Appendix – Assumptions, Methods, Disclaimers

Executive Summary



An asset-liability study evaluates a Plan's enterprise risks and helps the Board determine an asset allocation that balances risk tolerance with funded status and contribution expectations. This presentation focuses on LACERA's Pension, but the same analysis will be applied to the OPEB Plan.

6.8%*

**10-Year Expected Return
(Current Policy)**

102%

**FYE 2037 Funding Expectation
(Market Value of Assets; Median
Expectation)**

20-25%

**Employer Contribution
(% of Payroll; Median Expectation
FY2027-FY2036)**

Key Findings



Investment risk dominates

Investment returns are the primary driver of long-term outcomes and funded status volatility.



Contribution risk is asymmetric

As the funded status improves, the downside of contribution risk outweighs the upside, which potentially makes lower portfolio volatility more valuable.

Key Takeaways

The asset-liability study should primarily focus on balancing investment risk against contribution volatility.

Consider beginning conversations regarding asset-liability matching if the recent funded status trajectory continues.

* Source: Meketa's 2026 10-year capital market assumptions, non-normal asset class distributions.

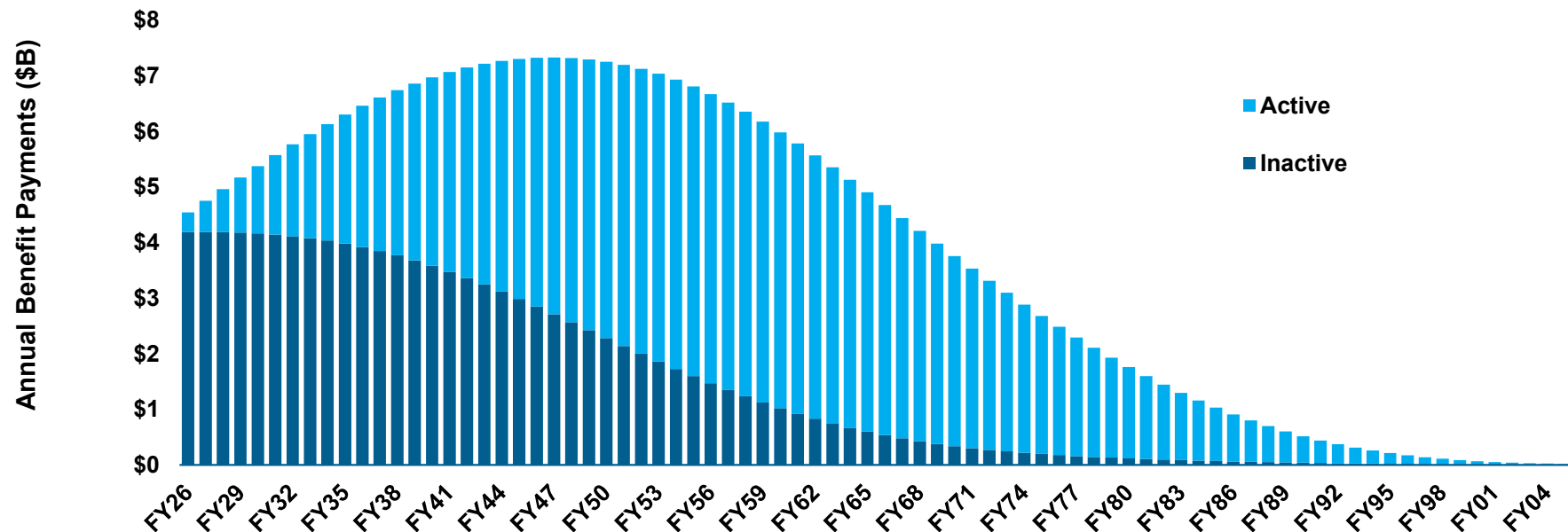
Actuarial Background



Los Angeles County Employees Retirement Association

How is a Liability Determined?

Expected Benefit Payments (Obligations)*



- Benefit payments are determined by the provisions of the plan, generally based on how long participants work and how much salary they earn.
- *Expected* benefit payments are determined by the plan's actuary using many assumptions, such as future mortality and salary increases.
- The liability (\$99.7B as of July 1, 2025) is calculated by discounting the expected benefit payments using the assumed long-term actuarial rate of return of 7.0%.

* Expected benefit payments shown were provided by Milliman as of June 30, 2025.



Los Angeles County Employees Retirement Association

How is the Actuarially Determined Contribution Calculated?

- Every year, a plan is valued by the actuary (Milliman) and one main output of the analysis is the actuarially determined contribution.
- The actuarially determined contribution represents the amount necessary to maintain/improve the plan's funded status and contains two main components: normal cost and unfunded amortization.
 - Normal cost = the value of the benefits participants are expected to accrue in the upcoming year plus any administrative costs related to ongoing operation of the plan.
 - Unfunded amortization = the amount necessary to bring an underfunded plan to 100% funded over time.

$$\begin{array}{c} \text{Normal Cost (\$1.2B)} \\ + \\ \text{Unfunded Amortization (\$1.6B)} \\ = \\ \text{Actuarially Determined Contribution (\$2.8B)} \end{array}$$

* Expected contributions for FY2026 provided by Milliman as of June 30, 2025.

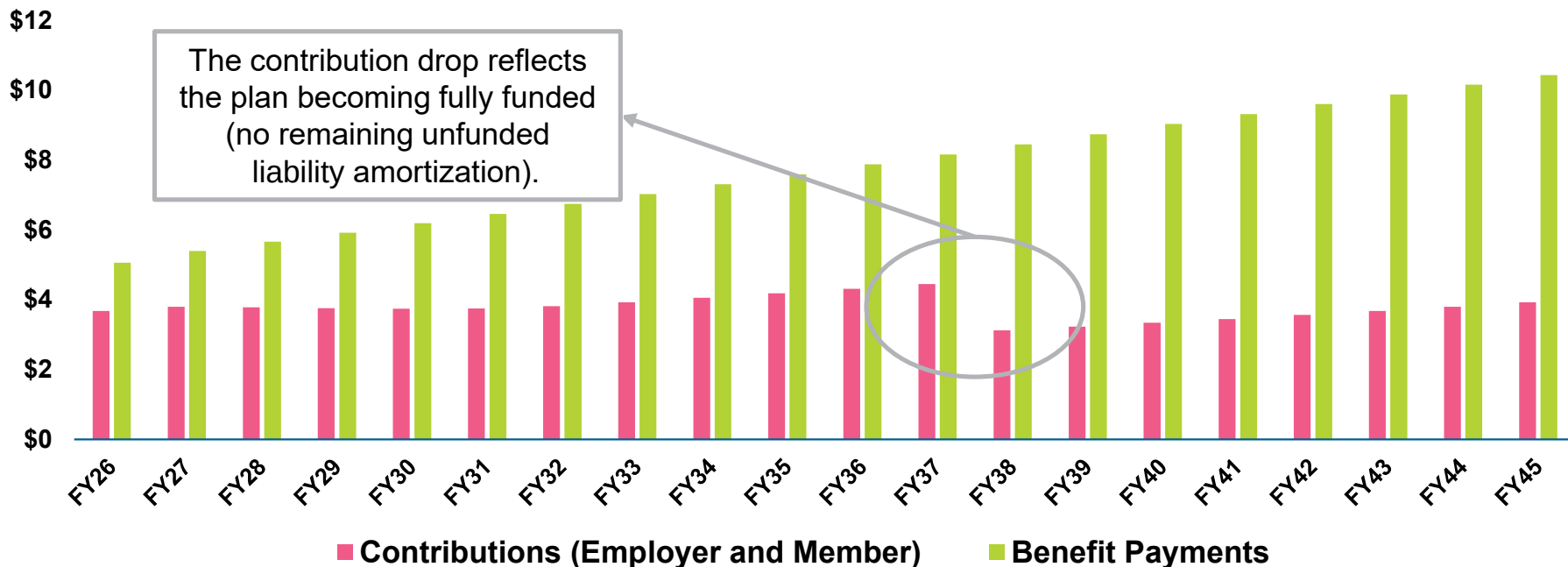


Los Angeles County Employees Retirement Association

What are the Key Obligations Over the Next Decade?

- At the most basic level, the pension plan must pay benefits due today and set aside funding to meet benefits due in the future.
- The following example shows the relationship between incoming funds (contributions) and outgoing funds (benefit payments) from the trust.
- Understanding the size and timing of net outflows informs how much of the trust's assets need to remain liquid versus invested for growth.

Expected Plan Inflows & Outflows (\$B)



* Expected benefit payments and contributions shown were provided by Milliman as of June 30, 2025.

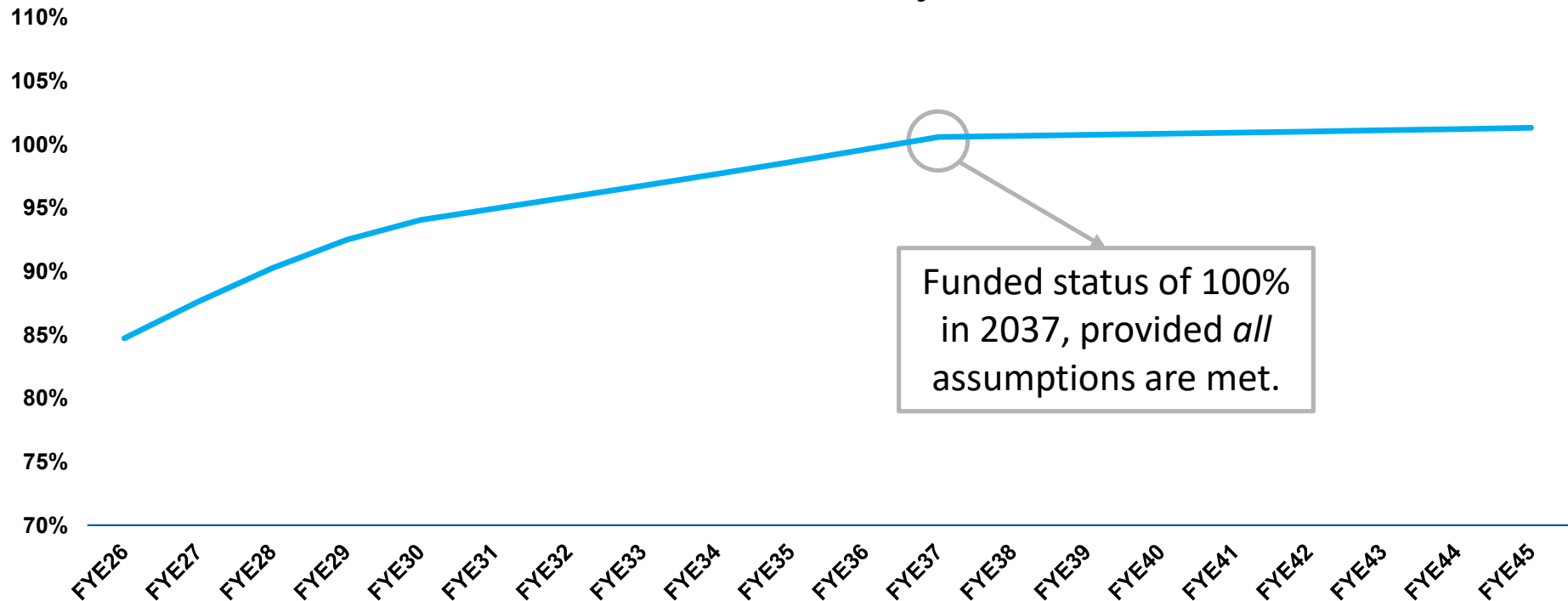


Los Angeles County Employees Retirement Association

Why is it Important to Further Analyze Cash Flow Projections?

- Actual experience will inevitably differ from these assumptions.
- It is important to measure obligations when assumptions are not met, so stakeholders understand the risks being taken.
- This reflects the Plan's current assumptions; later sections of the asset-liability study examine funded status under alternative economic scenarios.

Funded Status Projection



* Expected benefit payments and contributions shown were provided by Milliman as of June 30, 2025.

Introduction to Asset-Liability Studies



What Is an Asset-Liability Study?

An asset-liability study evaluates whether the Plan's investment strategy is positioned to meet its projected benefit obligations across a range of economic and demographic scenarios.



Integrated modeling

Models the Plan's assets and liabilities together, rather than evaluating investment strategy in isolation



Multi-year projections

Projects funded status, contribution requirements, and cash flow needs over a multi-year horizon



Enterprise risk stress-testing

Stress-tests the portfolio against risks determined to be material via enterprise risk analysis



Strategy comparison

Compares alternative asset allocation strategies on a risk-adjusted basis

Goal: The study turns funding objectives into an actionable investment policy.



Los Angeles County Employees Retirement Association

How Does the Asset-Liability Study Benefit the Board?

The study gives the Board an objective, forward-looking framework for setting investment policy and satisfying its fiduciary obligations.



Independent analysis

Provides an independent, data-driven basis for asset allocation decisions



Risk/return clarity

Clarifies the risk/return trade-offs across candidate portfolios before a policy is adopted



Funding impact

Quantifies the funding and contribution implications of alternative strategies



Fiduciary documentation

Documents the Board's due diligence process for regulatory and audit purposes



Ongoing framework

Establishes a shared framework for revisiting policy as the Plan's circumstances change

The study gives the Board a defensible basis for its policy decisions.

Enterprise Risk Analysis



Los Angeles County Employees Retirement Association

What Are the Key Risks to the Enterprise?

These six risks represent the primary drivers of funded status volatility and are the focus of this study.

01



Investment Risk
Variability of investment returns that affects the Plan's ability to meet long-term expectations

04



Workforce and Payroll Risk
Changes in active workforce levels and wages that drive contributions and benefit accruals

02



Inflation Risk
Rising prices that erode purchasing power and influence wage growth and liabilities

05



Contribution Risk
Variability in employer contributions tied to financial capacity, funding methods, and policy

03



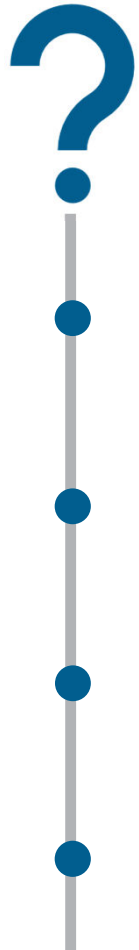
Liquidity Risk
The ability to raise cash when needed without selling assets at depressed values

06



Longevity Risk
Asset and liability duration mismatch stemming from asset income and benefit payments

Understanding these enterprise risks helps frame which risks can be influenced through asset allocation, and which require other tools.



Likelihood

→ How likely is the risk to deviate from assumptions?



Impact

→ If the risk occurs, how significant would the effect be?



Quantifiability

→ Can the outcomes be reliably measured or modeled?



Influence of Asset Allocation

→ Can the risk be mitigated with a change to the asset allocation?

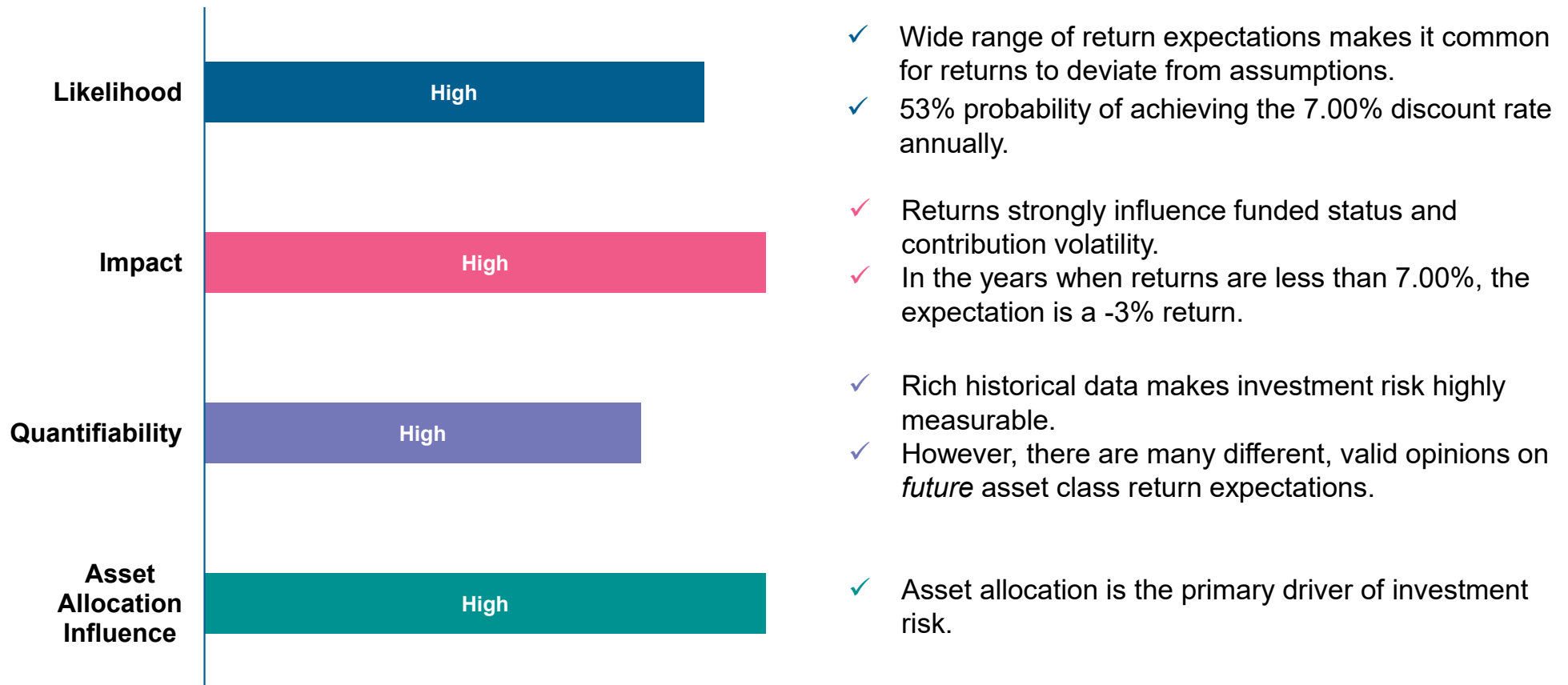
This framework helps determine which risks can be influenced through asset allocation and which lie outside investment policy control.

01



Investment Risk

- Variability of investment returns that affects the Plan's ability to meet long-term expectations
- Sample: 1 in 7 years has a return less than -5% or greater than 20%*



* Source: Meketa's 2026 10-year capital market assumptions, non-normal asset class distributions.

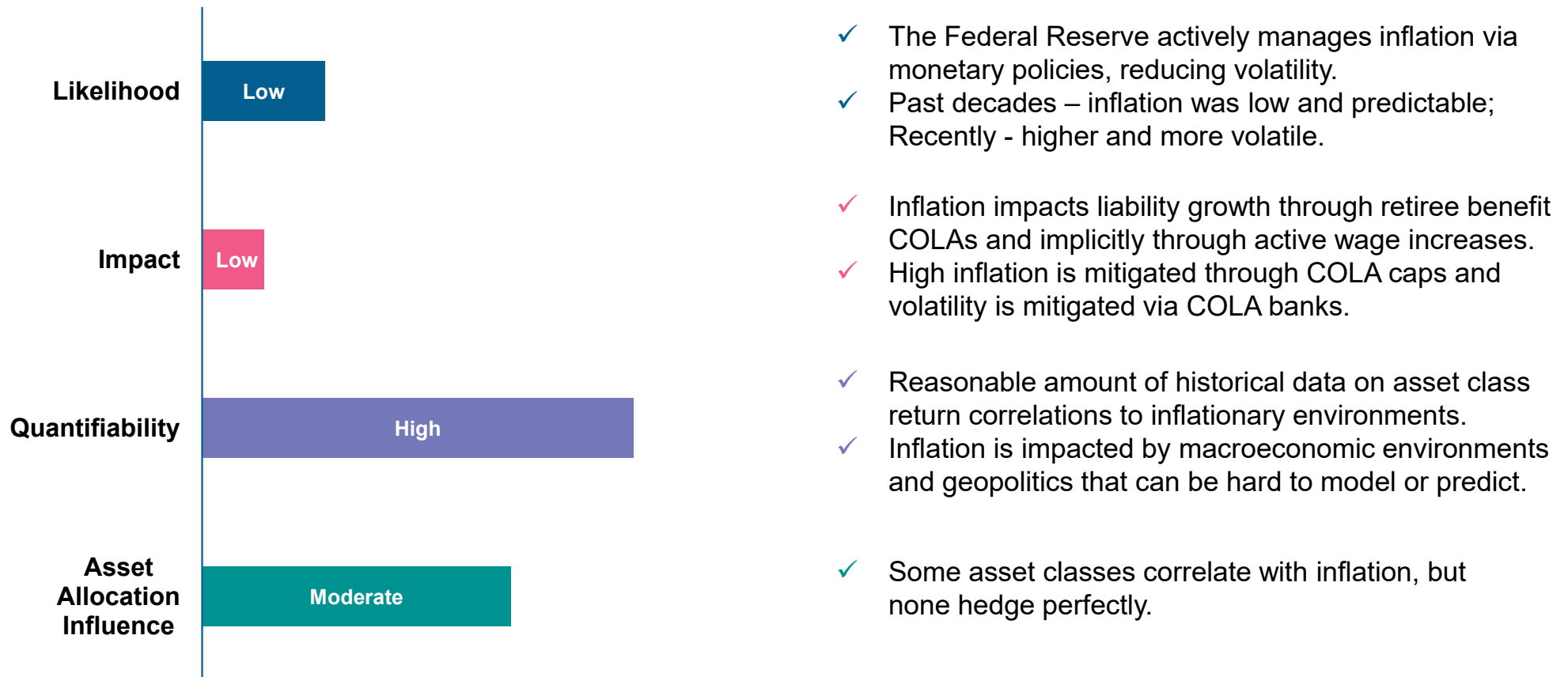


02



Inflation Risk

- Rising prices that erode purchasing power and influence wage growth and liabilities
- Sample: 1 in 7 years has inflation less than -0.4% or greater than 5.6%*



* Source: Meketa's 2026 10-year capital market assumptions, non-normal asset class distributions.

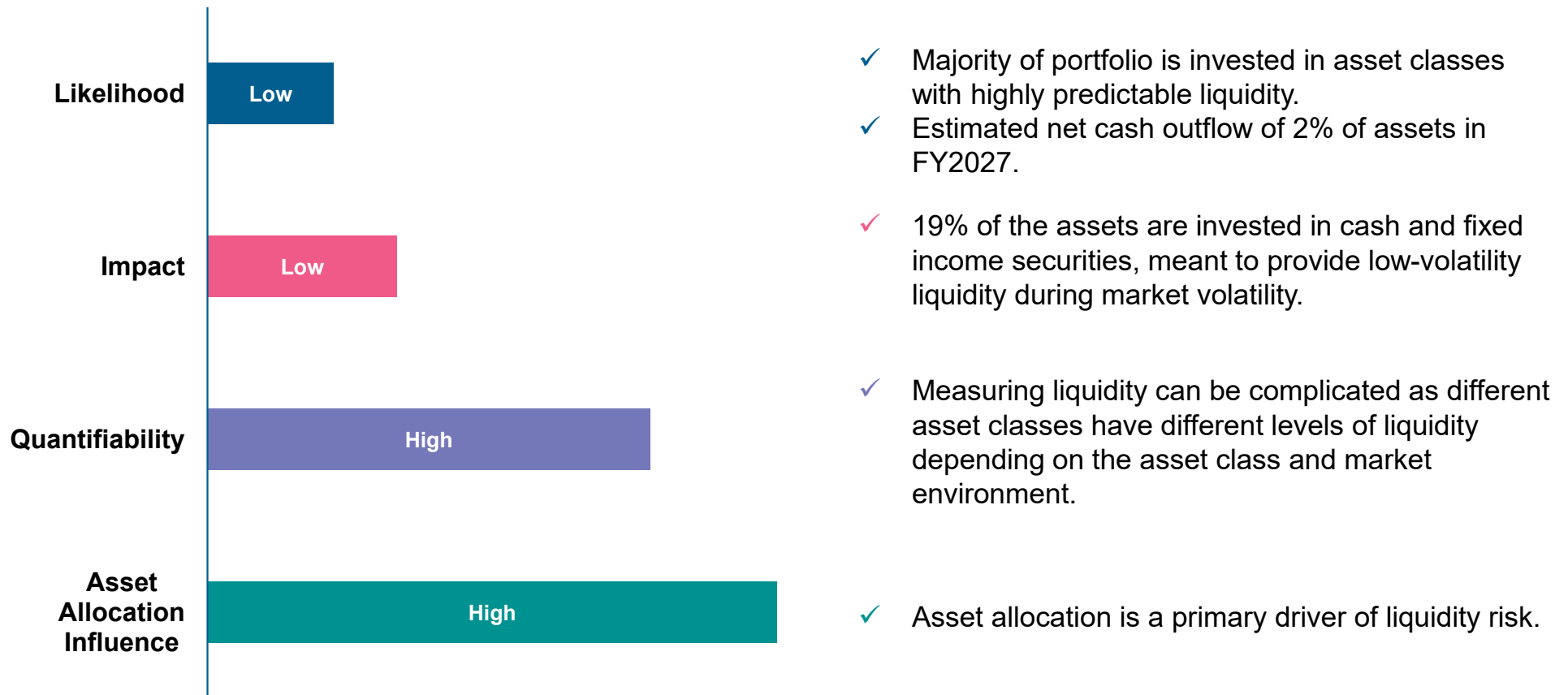


03



Liquidity Risk

- The ability to raise cash when needed without selling assets at depressed values
- Sample: ~50% of the assets are invested in securities that can be readily liquidated



Readily liquidated assets include Risk Reduction and Mitigation assets, Global Equity and TIPS. Low volatility assets include cash, investment grade bonds and TIPS.



Los Angeles County Employees Retirement Association

Risk Isolation – Workforce and Payroll Risk

04



Workforce and Payroll Risk

- Changes in active workforce levels and wages that drive contributions and benefit accruals
- Sample: Historically, active population changes between -2% and 3%*

Likelihood	Low	✓ Workforce and payroll shifts tend to happen slowly. ✓ Active headcount increased slightly historically (1% avg. annually), and wage growth is steady (3% avg; between 1% and 5%*).
Impact	Low	✓ A single year of population/wage growth will have a minimal impact on the funded status. ✓ Sustained growth over/under assumptions over a long period of time (10+ years) will be more impactful.
Quantifiability	Low	✓ Prediction of headcount and wages can be very difficult due to various outside influences. ✓ Not enough data to produce asset class correlations.
Asset Allocation Influence	Low	✓ Asset allocation is not viewed as a means to mitigate employment risks.

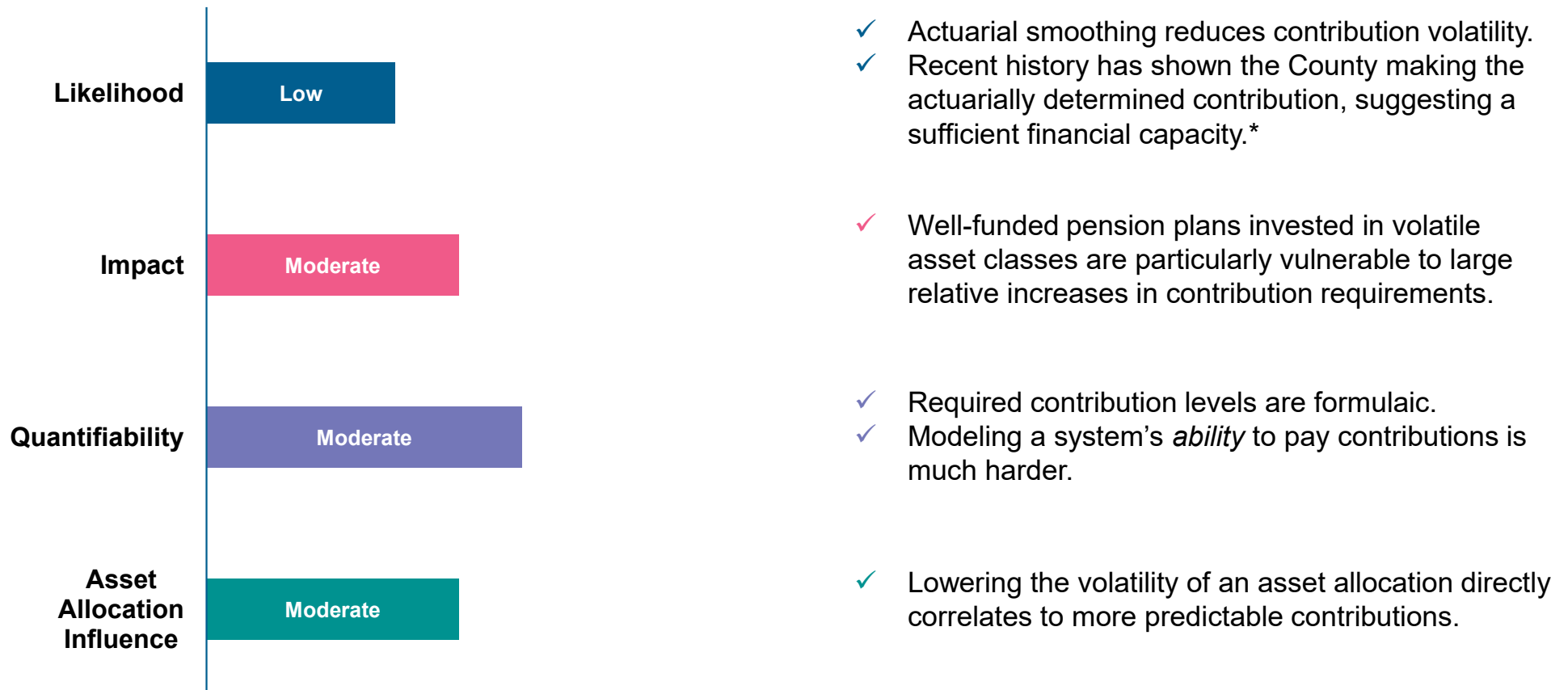
* Source: Los Angeles County Employees Retirement Association actuarial valuation reports from 1998 to 2025. Ranges are one standard deviation below and above the median.

05



Contribution Risk

- Variability in employer contributions tied to financial capacity, funding methods, and policy
- Sample: The employer contribution expected to be 20-25% of payroll for next decade



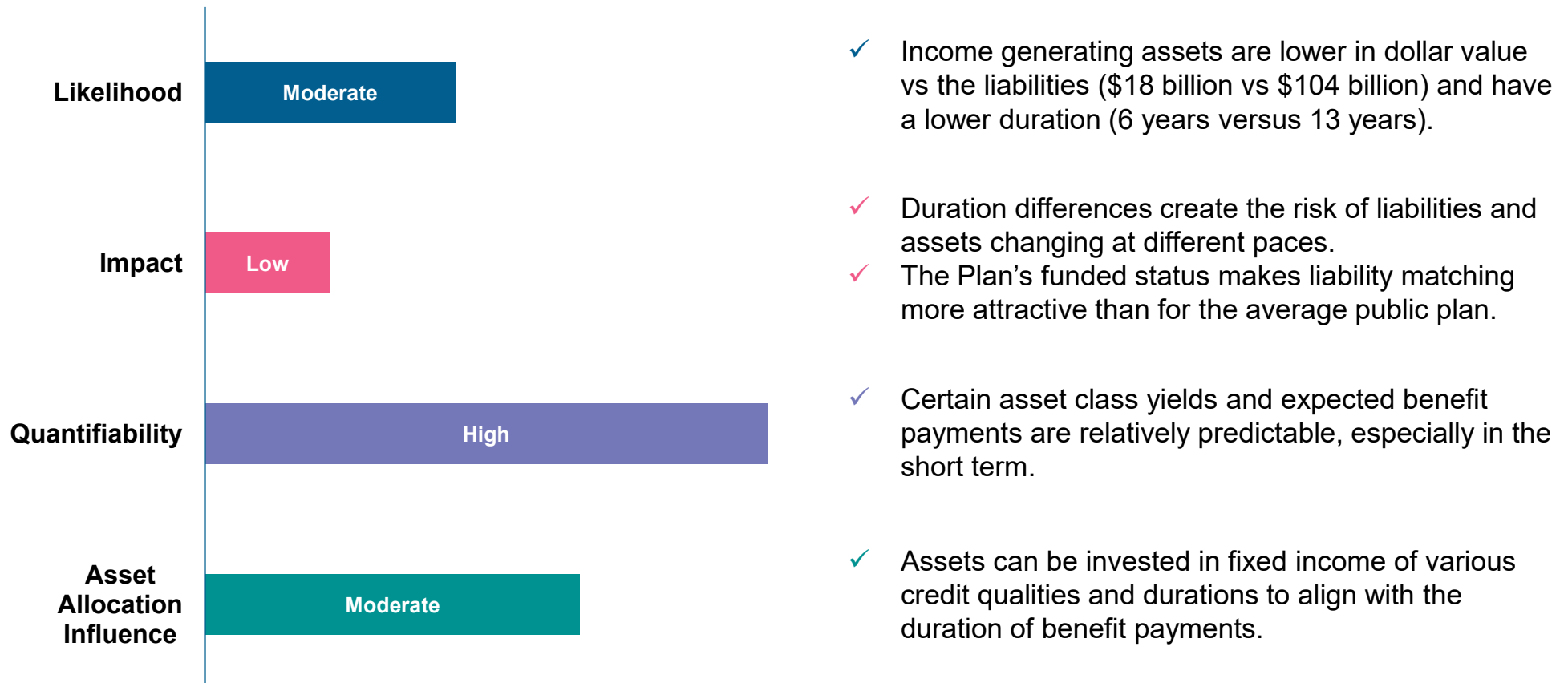
* Source: Los Angeles County Employees Retirement Association actuarial valuation reports from 2016 to 2025.

06



Longevity Risk

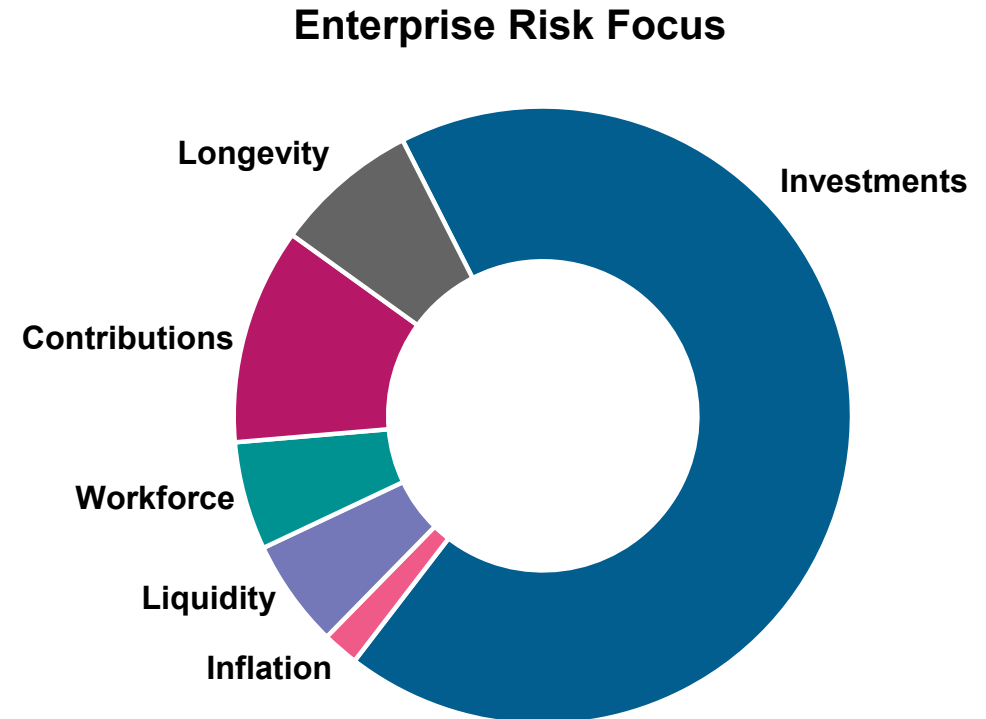
- Asset and liability duration mismatch stemming from asset income and benefit payments
- Sample: The assets currently hedge 8% of the liability interest rate risk*



* Assuming the liability discount rate changes in a similar way as an asset with a similar duration, such as long duration government bonds. For this purpose, liability duration assumed to be 13 years. A hedge of 100% means the assets and liabilities are expected to move the same in volatile markets. A hedge ratio of 0% means no offsetting movement. Data and estimates are as of June 30, 2026.



1. **Investment risk dominates:** Investment returns are the primary driver of long-term outcomes and funded status volatility.
2. **Contribution risk asymmetry:** As the funded status continues to improve, the contribution risk downsides begin to outweigh the upsides.
3. **Longevity alignment:** Aligning the asset and liability durations can reduce longevity risk and help maintain a high funded status.



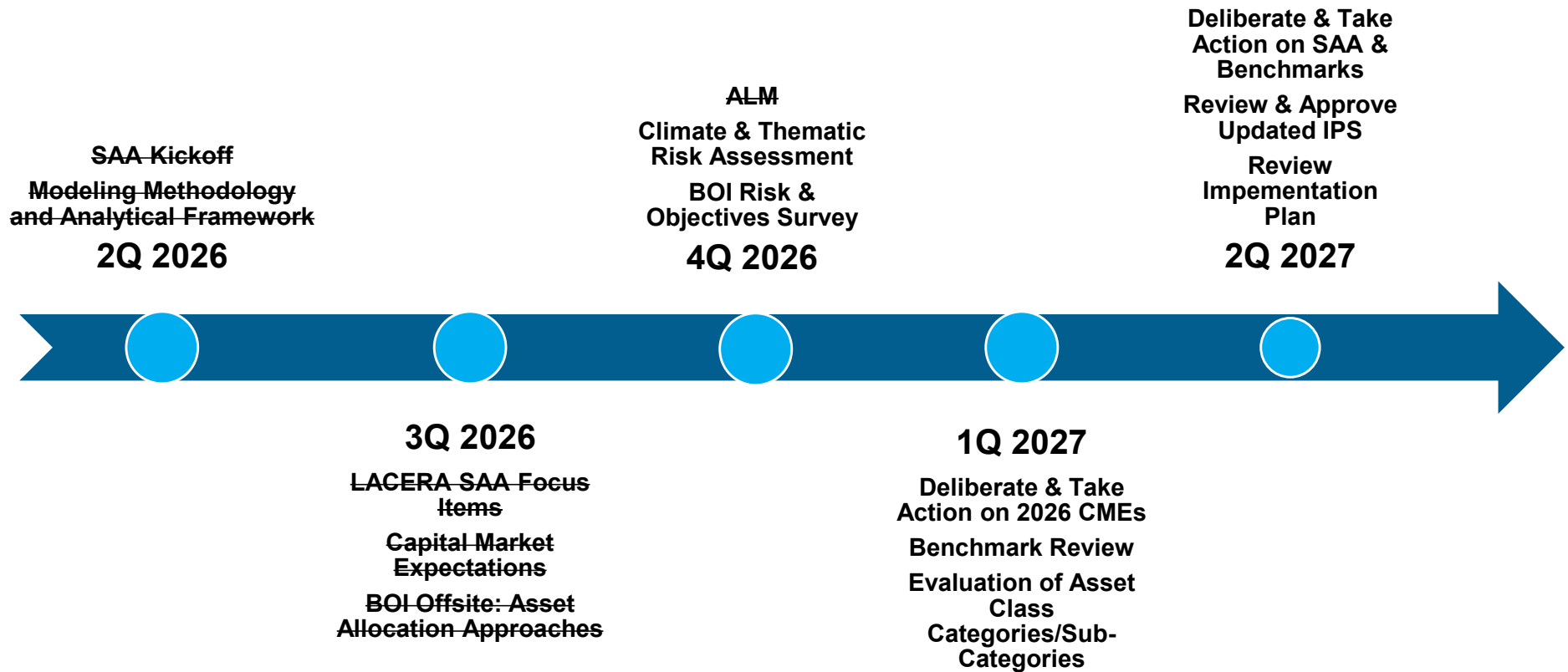
Key Takeaways:

- The asset-liability study should primarily focus on balancing investment risk against contribution volatility. A discussion on asset-liability matching may also be of interest to the Board.
- Liquidity and workforce risks remain important background considerations to monitor on an ongoing basis.
- Inflation risk is of lesser importance relative to the other enterprise risks.

Next Steps



SAA Work Plan Timeline



→ Following this presentation, members of the Board of Investments will be asked to complete an Investment Objectives, Risk Tolerance and Investment Preferences Survey, which will inform recommendations Meketa provides at the December meeting.

Appendix – Assumptions, Methods, Disclaimers



Los Angeles County Employees Retirement Association

Assumptions and Methods

- **Capital Market Assumptions:** Meketa 2026 Capital Market Assumptions – 10- and 20-year assumptions.
- **Assets:** Market value of assets of \$94.382 billion as of June 30, 2026.
- **Asset Rebalancing:** Annual.
- **Liabilities and Normal Cost:** The normal cost and expected benefit payments used in this study were provided by Milliman as of June 30, 2025.
- **Funding Policy:** As detailed in the actuarial valuation report as of June 30, 2025, issued by Milliman.
- **Plan Provisions and Additional Assumptions:** Additional details regarding provisions and assumptions are documented in the June 30, 2025, actuarial valuation report issued by Milliman.



Los Angeles County Employees Retirement Association

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September 23, 2026

TO: Each Trustee,
Board of Retirement

FROM: Ted Granger *TG*
Chief Financial Officer

FOR: October 7, 2026 Board of Retirement Meeting

SUBJECT: **2027 STAR COLA Program Award**

RECOMMENDATION

- (1) That the Board of Retirement decide whether to award a STAR COLA for Program Year 2027, and
- (2) If a benefit is approved, determine whether the STAR COLA benefits will be on an ad-hoc basis at a cost of \$763,000 for a one-year addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective January 1, 2027, or
- (3) If a benefit is approved, determine whether the STAR COLA benefits will be on a permanent basis at a cost of \$7,941,000 for a lifetime addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% benefit level effective January 1, 2027.

EXECUTIVE SUMMARY

September 2026

The Board of Retirement completed part one of a two-part process required for the Supplemental Targeted Adjustment for Retirees (STAR) cost-of-living adjustment (COLA) (STAR COLA Program or STAR Program). At its regularly scheduled meeting on September 2, 2026, the Board of Retirement made public the cost of awarding 2027 STAR Program benefits on an ad-hoc basis and on a permanent basis as determined by LACERA's consulting actuary, Milliman. At that time, the Board of Retirement instructed staff to place this item on the October 2026 Board of Retirement meeting agenda so the Board can determine whether to award a 2027 STAR COLA and if awarded, whether the 2027 STAR COLA will be applied on an ad-hoc or permanent basis.

The annual cost of the ad-hoc benefit is \$763,000 for a one-year period, while the permanent benefit cost is \$7,941,000 for a lifetime benefit. There are two eligible groups of an estimated

2,364 retirees and survivors¹, where their COLA Accumulation balances exceed the 20% threshold. As shown in Table 1 below, certain LACERA retired members in Legacy Plan B, C, and D and their survivors are eligible effective January 1, 2027 for a retirement benefit increase under the STAR COLA Program.

Table 1

Retirement Dates (Legacy Plans B, C, and D)	Estimated Number of Eligible Members¹	COLA Accumulation Balance	2027 STAR COLA Benefit
April 1, 1977 to March 31, 2001	2,068	21.0%	1.0%
April 1, 2001 to March 31, 2002	296	20.1%	0.1%

Note: There are no retirees of Legacy Plans A (General and Safety) or PEPRA Plans C and G that are eligible for STAR COLA currently. Retirees in non-contributory Plan E are not eligible for STAR COLA benefits.

The staff memo, presentation slides, and Milliman's letter from the September 2026 Board of Retirement meeting regarding the 2027 STAR COLA Program are attached as *Appendix I*. Below, we summarized and edited information from last month's memo titled "2027 STAR COLA Program Eligibility and Cost," dated August 19, 2026.

October 2026

At the October 7, 2026 Board of Retirement meeting, staff is recommending that the Board complete the second and final step in this process: determine whether or not to award a STAR COLA for Program Year 2027; and if awarded, determine whether STAR COLA benefits will be on an ad-hoc or permanent basis. Should the Board decide to award the 2027 STAR COLA, benefits will become effective with the January 2027 retirement benefits payment.

Overview

As shown in Table 1 above, the COLA Accumulation Account balance exceeds the 20% threshold by 1.0% for members who retired on or before March 31, 2001 and 0.1% for members who retired between April 1, 2001 to March 31, 2002. The COLA Accumulation balances of 21.0% and 20.1% are more than the 20% threshold, allowing the Board of Retirement to authorize STAR COLA benefits. This means the value of their original pension benefit decreased below 80% of its original purchasing power over time due to instances when actual inflation exceeded statutory COLA limits, resulting in an "accumulation" of excess amounts tracked in the COLA Accumulation.

STAR Program benefits are paid by LACERA from the STAR Reserve account held by LACERA with a current balance of \$598.2 million as of June 30, 2026. The STAR Reserve

¹ Estimated number of members impacted based on the June 30, 2025 Valuation and valuation assumptions. Actual number of members receiving the STAR COLA award will be determined at the time the award is made on January 1, 2027.

is not included in valuation assets by the actuary and maintains sufficient balance to fund the 2027 STAR Program benefits should the Board make the award on an ad-hoc or permanent basis. The Actuarial Accrued Liability (AAL) will increase by less than 0.01% with the approval of the 2027 STAR COLA. These potential cost increases represent less than 0.50% of LACERA's Future Annual Costs as defined in California Government Code Section 7507.²

The Board of Retirement most recently awarded a STAR COLA for Program Years 2023-2026 and made those awards on a permanent basis. Before STAR COLA Program Year 2023, the Board of Retirement last awarded the STAR COLA for Program Year 2009. For Program Years 2010 to 2022, COLA Accumulation accounts increased in some years but had not exceeded the 20% threshold amount to warrant STAR COLA benefits for retirees during that period.

Actuary's Report

The Government Code requires that LACERA's consulting actuary, Milliman, provides an analysis which includes the cost of funding the STAR COLA Program benefits and its impact on Future Annual Costs. Milliman's report, which is included in *Appendix I*, provides a detailed analysis of the STAR COLA and should be read in conjunction with this memo.

LEGAL ANALYSIS

Government Code Section 31874.3 allows LACERA to provide ad-hoc or permanent STAR Program benefits that, according to the terms of the Program, protect the purchasing power of retirement benefits. The Board of Retirement is not required to approve STAR benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.

The decisions to (1) grant or deny a STAR award and (2) if an award is made, whether to make it on an ad-hoc or permanent basis are fiduciary decisions. The Board must apply fiduciary duties of loyalty and prudence to consider interests of all members, present and future, in deciding. For example, what is the comparative impact of an ad-hoc vs. permanent award on the rate of depletion of the STAR Reserve? What are the prospects for future funding? How do projections of future inflation and other economic factors, and the resulting impact on changes in members' COLA accumulation banks, bear on the decision to make a permanent award rather than an ad-hoc award? What is the likelihood that, given actuarial projections, members' purchasing power may be maintained at or above the 80% level through one or more ad-hoc awards rather than a permanent award, thereby expending reserve funds less quickly? What is the right balance between the interests of present members and future members in that the duty is owed to all members? See Attachments A and B to Milliman's report at Attachment I, showing the STAR Reserve is projected to last longer if the Board makes ad-hoc awards.

² Under Section 7507(a)(2), "Future Annual Costs" "includes, but is not limited to, annual dollar changes, or the total dollar changes involved when available, as well as normal cost and any change in accrued liability." In this case, the statute references the impact on Future Annual Costs resulting from a STAR COLA award.

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon Future Annual Costs, including any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits can be made only if the Future Annual Costs of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis is presented in this memo and in the prior staff memo dated August 19, 2026, attached as *Appendix I*. In compliance with the Government Code, on September 2, 2026, your Board made public at its regularly scheduled meeting the costs of awarding ad-hoc or permanent 2026 STAR Program benefits at an 80% benefit level. The cost analysis results are summarized in this memo. The Board may also reasonably look to the actuary for input on the requests posed in the preceding paragraph.

Public Notice Requirement

This "2027 STAR COLA Program Award" memo, included on the Board of Retirement's agenda for the October 7, 2026 regular meeting, is a recommendation that the Board of Retirement consider the STAR COLA additional retirement allowances, thirty-five days after the actuarial cost information disclosure on September 2, 2026, which satisfies the minimum time requirement to authorize a benefit increase.

LACERA's consulting actuary, Milliman, calculated the cost information in their letter dated August 12, 2026, included in *Appendix I*, to satisfy this requirement. On page 2, Milliman states that these potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

CONCLUSION

STAR Program benefits are paid on a calendar year basis and maintain the purchasing power of the retirement benefit when it decreases below 80% of its original value. The Board of Retirement most recently awarded the STAR COLA on a permanent basis for the last four years, Program Years 2023-2026. For the prior Program Years 2010-2022, LACERA retirees were not eligible for STAR COLA Program Awards.

As shown in Table 1 above, recent CPI increases have caused some COLA Accumulation balances to exceed the 20% threshold by 1.0%, and 0.1%, depending upon the eligible members' retirement date. These 2,364 members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning with the January 2027 benefits payment. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional benefit a perpetual part of the members' retirement benefit.

Re: 2027 STAR COLA Program Award

September 23, 2026

Page 5 of 5

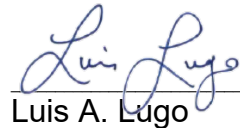
It is therefore recommended that the Board of Retirement decide whether or not to award a STAR COLA for Program Year 2027. If awarded, determine whether the STAR COLA benefits will be on an ad-hoc basis at a cost of \$763,000 for a one-year addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% purchasing power and benefit level for calendar year 2027; or, if awarded, determine whether the STAR COLA benefits will be on a permanent basis at a cost of \$7,941,000 for a lifetime addition to retirement allowances, as determined by LACERA's consulting actuary, Milliman, to restore eligible retirees to an 80% purchasing power benefit level effective January 1, 2027.

Attachments:

Attachment I - Presentation Slides 2027 STAR COLA Program Award

Appendix I - Board of Retirement memo dated August 19, 2026
(Re: 2027 STAR COLA Program Eligibility and Cost)

REVIEWED AND APPROVED:



Luis A. Lugo
Chief Executive Officer

09/28/2026

Date

2027 STAR COLA Program_Draft.doc

c: Board of Investments, LACERA
Jessica Baxter JJ Popowich
Jonathan Grabel Steven P. Rice

2027 STAR COLA Program

October 7, 2026

Board of Retirement Meeting

Ted Granger, LACERA
Craig Glyde, Milliman



01

SECTION ONE

Agenda

Discussion topics for the Board of Retirement

Discussion Topics

Agenda for the 2027 STAR COLA presentation

01 Agenda

02 Executive Summary

Accumulation, cost, methods, and history

03 STAR Reserve

Balance and projections

04 Terminology

Definition of key terms



2026 COLA ACCUMULATION CHART BY PLAN

Plans B (General and Safety), C, and D

Retirement Dates	Maximum Cost-of-Living Increase	CPI Change	Accumulation as of April 2025	Accumulation Adjustment April 2026	Accumulation as of April 2026
4/1/77 - 3/31/92	2.0%	3.0%	21.4%*	1.0%	21.0%
4/1/92 - 3/31/00	2.0%	3.0%	21.1%**	1.0%	21.0%
4/1/00 - 3/31/01	2.0%	3.0%	20.8%***	1.0%	21.0%
4/1/01 - 3/31/02	2.0%	3.0%	19.1%	1.0%	20.1%
4/1/02 - 3/31/03	2.0%	3.0%	19.0%	1.0%	20.0%
4/1/03 - 3/31/05	2.0%	3.0%	17.3%	1.0%	18.3%
4/1/05 - 3/31/06	2.0%	3.0%	14.9%	1.0%	15.9%
4/1/06 - 3/31/18	2.0%	3.0%	13.7%	1.0%	14.7%
4/1/18 - 3/31/19	2.0%	3.0%	12.1%	1.0%	13.1%
4/1/19 - 3/31/20	2.0%	3.0%	10.9%	1.0%	11.9%
4/1/20 - 3/31/22	2.0%	3.0%	10.4%	1.0%	11.4%
4/1/22 - 3/31/23	2.0%	3.0%	5.8%	1.0%	6.8%
4/1/23 - 3/31/24	2.0%	3.0%	2.9%	1.0%	3.9%
4/1/24 - 3/31/25	2.0%	3.0%	1.4%	1.0%	2.4%
4/1/25 - 3/31/26	2.0%	3.0%	0.0%	1.0%	1.0%

4

*Amount reflects -1.4 percent STAR benefit adjustment in 2026.

**Amount reflects -1.1 percent STAR benefit adjustment in 2026.

***Amount reflects -0.8 percent STAR benefit adjustment in 2026.

[Current COLA Accumulation | LACERA](#)



02

SECTION TWO

Executive Summary

Accumulation, cost, methods, and history

STAR COLA Accumulation

Percentages as of January 1, 2027 · 4/1/1977 to 3/31/2026

General Plans B, C, D Safety Plan B

ACCUMULATION BALANCE IS BASED UPON

- Retirement plan and date
- Excess CPI amounts not previously awarded
- Ad-hoc award does not reduce balance
- Permanent award reduces balance

Note: STAR COLA Accumulation Chart is under the assumption of a permanent award.

STAR COLA Accumulation Chart Percentages as of January 1, 2027				
Retirement Date	General Plans B, C, D and Safety Plan B			
	COLA % Accumulation April 1, 2026	STAR Benefit Adjustment 2027	COLA % Accumulation January 1, 2027	
Before 4/1/77	-	-	-	
4/1/1977 - 3/31/1978	21.0	(1.0)	20.0	
4/1/1978 - 3/31/1979	21.0	(1.0)	20.0	
4/1/1979 - 3/31/1980	21.0	(1.0)	20.0	
4/1/1980 - 3/31/1981	21.0	(1.0)	20.0	
4/1/1981 - 3/31/1982	21.0	(1.0)	20.0	
4/1/1982 - 3/31/1983	21.0	(1.0)	20.0	
4/1/1983 - 3/31/1984	21.0	(1.0)	20.0	
4/1/1984 - 3/31/1985	21.0	(1.0)	20.0	
4/1/1985 - 3/31/1986	21.0	(1.0)	20.0	
4/1/1986 - 3/31/1987	21.0	(1.0)	20.0	
4/1/1987 - 3/31/1988	21.0	(1.0)	20.0	
4/1/1988 - 3/31/1989	21.0	(1.0)	20.0	
4/1/1989 - 3/31/1990	21.0	(1.0)	20.0	
4/1/1990 - 3/31/1991	21.0	(1.0)	20.0	
4/1/1991 - 3/31/1992	21.0	(1.0)	20.0	
4/1/1992 - 3/31/1993	21.0	(1.0)	20.0	
4/1/1993 - 3/31/1994	21.0	(1.0)	20.0	
4/1/1994 - 3/31/1995	21.0	(1.0)	20.0	
4/1/1995 - 3/31/1996	21.0	(1.0)	20.0	
4/1/1996 - 3/31/1997	21.0	(1.0)	20.0	
4/1/1997 - 3/31/1998	21.0	(1.0)	20.0	
4/1/1998 - 3/31/1999	21.0	(1.0)	20.0	
4/1/1999 - 3/31/2000	21.0	(1.0)	20.0	
4/1/2000 - 3/31/2001	21.0	(1.0)	20.0	
4/1/2001 - 3/31/2002	20.1	(0.1)	20.0	

STAR COLA Accumulation Chart Percentages as of January 1, 2027				
Retirement Date	General Plans B, C, D and Safety Plan B			
	COLA % Accumulation April 1, 2026	STAR Benefit Adjustment 2027	COLA % Accumulation January 1, 2027	
4/1/2002 - 3/31/2003	20.0	*	20.0	
4/1/2003 - 3/31/2004	18.3	*	18.3	
4/1/2004 - 3/31/2005	18.3	*	18.3	
4/1/2005 - 3/31/2006	15.9	*	15.9	
4/1/2006 - 3/31/2007	14.7	*	14.7	
4/1/2007 - 3/31/2008	14.7	*	14.7	
4/1/2008 - 3/31/2009	14.7	*	14.7	
4/1/2009 - 3/31/2010	14.7	*	14.7	
4/1/2010 - 3/31/2011	14.7	*	14.7	
4/1/2011 - 3/31/2012	14.7	*	14.7	
4/1/2012 - 3/31/2013	14.7	*	14.7	
4/1/2013 - 3/31/2014	14.7	*	14.7	
4/1/2014 - 3/31/2015	14.7	*	14.7	
4/1/2015 - 3/31/2016	14.7	*	14.7	
4/1/2016 - 3/31/2017	14.7	*	14.7	
4/1/2017 - 3/31/2018	14.7	*	14.7	
4/1/2018 - 3/31/2019	13.1	*	13.1	
4/1/2019 - 3/31/2020	11.9	*	11.9	
4/1/2020 - 3/31/2021	11.4	*	11.4	
4/1/2021 - 3/31/2022	11.4	*	11.4	
4/1/2022 - 3/31/2023	6.8	*	6.8	
4/1/2023 - 3/31/2024	3.9	*	3.9	
4/1/2024 - 3/31/2025	2.4	*	2.4	
4/1/2025 - 3/31/2026	1.0	*	1.0	

* Not eligible for STAR COLA increase in 2027

Note: Plan E members are not eligible for the STAR COLA Program benefits

2027 STAR COLA Cost and Count

Assumes Board approval of a 2027 STAR COLA on an ad-hoc or permanent basis



The values shown do not reflect any additional STAR benefits that may be granted in the future.

STAR COLA (EFFECTIVE JANUARY 1, 2027)	2027 PAYMENT / TRANSFER FROM STAR RESERVE
Ad-Hoc Increase in Payment	\$ 763,000
Permanent Increase Transfer	\$ 7,941,000
Count of Eligible Retirees & Survivors*	2,364

*Estimate based on June 30, 2025 valuation report.

Subject to Board of Retirement approval: Benefit increases become effective January 1st and will be reflected in the January 30th benefit payment.



STAR COLA Award Methods

Two approaches available to the Board of Retirement

Government Code¹ provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

AD-HOC STAR COLA ²	PERMANENT STAR COLA
COLA benefit for the current program year only	COLA benefit for the current program year and all future years
STAR benefit not included in the calculation of future statutory April 1 st COLA awards	STAR Benefit increases base retirement allowance and is included in the calculation of future statutory April 1 st COLA awards
COLA Accumulation Account balance not reduced, remains at current level and future amounts are added	COLA Accumulation Account balance is reduced to 20% level and future amounts are added
Subject to Board of Retirement approval each year in future years	Board of Retirement does not need to approve these benefits in future years following initial year
Benefits paid from STAR Reserve	Benefits funded by one-time transfer from STAR Reserve then paid from Employer Reserves

¹ Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

² Ad-hoc awards require additional Systems programming whereas Permanent awards do not.

STAR COLA History

STAR Program benefits from prior years



Program Year	Eligibility for STAR	BOR Award	Permanent
1990 – 2000	Yes	Yes	Yes*
2001 – 2004	Yes	Yes	Yes
2005	No	N/A	N/A
2006 – 2009	Yes	Yes	Yes
2010 – 2022	No	N/A	N/A
2023 – 2026	Yes	Yes	Yes
2027	Yes	TBD	TBD

*STAR benefits originally awarded on an Ad-Hoc basis before 2001. For Program Year 2000, all prior STAR COLA awards became Permanent prospectively.



03

SECTION THREE

STAR Reserve

Balance and projections

2027 STAR COLA Funding

STAR Reserve balance and the effect of a 2027 award



STAR RESERVE (DOLLARS IN MILLIONS)	
FYE 2025 Balance	\$ 607.0
2026 STAR Award (Permanent)	\$ (8.8)
FYE 2026 Balance	\$ 598.2
2027 STAR Award (Permanent) ¹	\$ 7.941
2027 STAR Award (Ad-Hoc) ¹	\$ 0.763

¹ Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

COSTS PAID FROM STAR RESERVE

- Permanent award: amount transferred from STAR Reserve to the Employer Reserve to pay benefits
- Ad-Hoc award: benefits paid from STAR Reserve

STAR COLA AWARD

- Reduces STAR Reserve balance
- No change to unfunded liability

STAR RESERVE

- Balance not included in Valuation Assets
- STAR COLA benefits not yet approved are not included in liabilities²

² The valuation liabilities do not account for STAR COLAs that may be granted in the future. STAR COLA benefits previously approved by the BOR are included in liabilities, offset by STAR Reserve asset transfers.

STAR Reserve and Projections

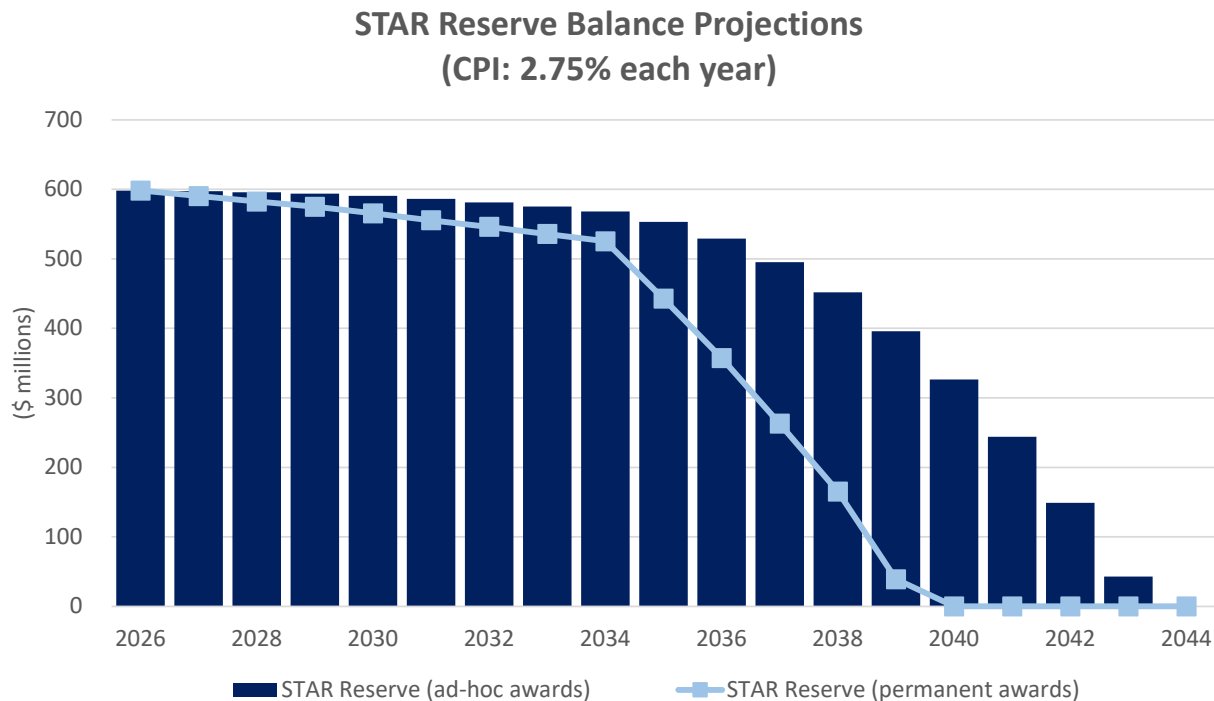


- Full details of 2027 STAR COLA provided in the Milliman letter
- Objective – Estimate STAR Reserve depletion year, and provide CPI sensitivity analysis

Projection Scenarios, Methods and Assumptions

- Based on June 30, 2025 actuarial valuation
- Incorporating April 2026 COLA Accumulation Accounts
- Projecting future STAR payments under two different future CPI scenarios
 - Scenario 1: 2026 & later year's CPI = 2.75% per year (valuation assumption)
 - Scenario 2: 2026 – 2028 CPI = 4% per year; then 2.75% per year in 2029+
 - Los Angeles area CPI YTD through August 31, 2026 = 3.6%

Scenario 1: 2026 & later year's CPI = 2.75% per year



Ad-hoc Payments

- STAR Reserve depletes in 2044
- All STAR benefits stop; no future benefits

Permanent Transfers

- STAR Reserve depletes in 2040
- STAR payments continue that are already awarded; no new additions

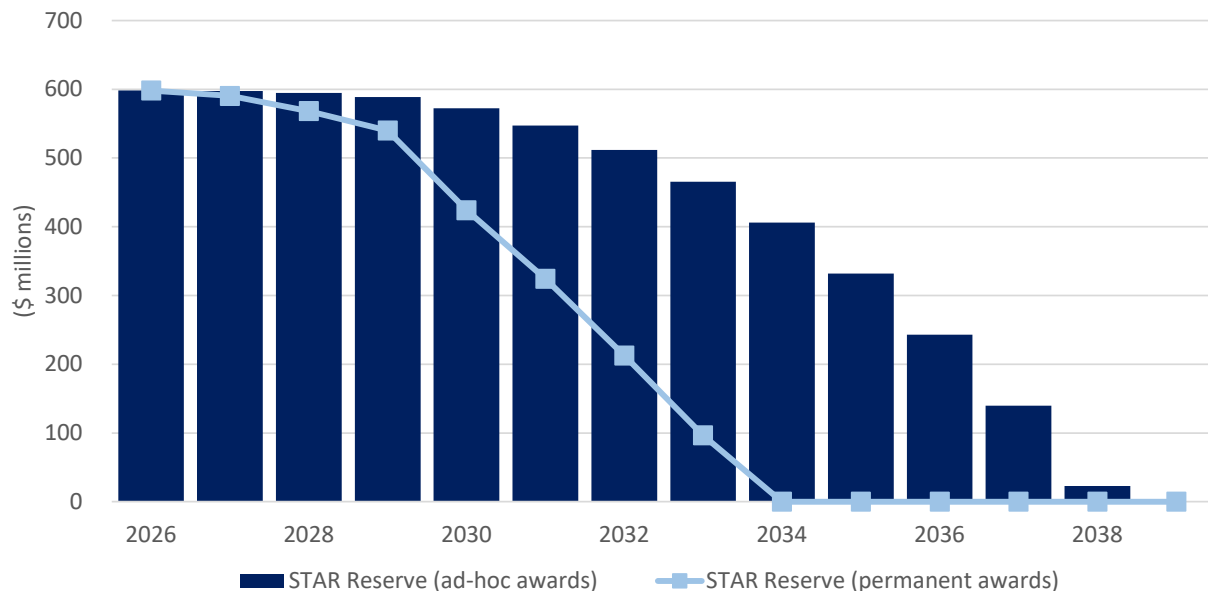
Annual STAR Benefits

- Similar under both award options through 2039
- At least as good under ad-hoc option through 2043
- Better under permanent option after 2043 for those with pre-2040 permanent awards

Scenario 2: 2026 – 2028 CPI = 4.00% per year; 2.75% thereafter



STAR Reserve Balance Projections
(CPI: 4.00% in 2026 - 2028; 2.75% thereafter)



Ad-hoc Payments

- STAR Reserve depletes in 2039
- All STAR benefits stop; no future benefits

Permanent Transfers

- STAR Reserve depletes in 2034
- STAR payments continue that are already awarded; no new additions

STAR Reserve depletion dates are very sensitive to:

- Actual CPI
- BOR decisions to award ad-hoc or permanent STAR COLA

Thank You

Questions?

2027 STAR COLA | October 7, 2026

Los Angeles County Employees Retirement Association

Ted Granger, LACERA · Craig Glyde, Milliman





04

SECTION FOUR

Terminology

Definitions of key terms

Terminology

Definitions of key terms used throughout this presentation



CERL

County Employees Retirement Law of 1937

- Established the retirement plan rules and created LACERA on January 1, 1938.

PEPRA

Public Employees Pension Reform Act

- Updated CERL provisions in 2013.
- Created PEPRA Plans Safety C and General G.
- Closed Legacy Plans (Safety A and B, General A-D).

COLA

Cost-of-Living Adjustment¹

- Annual statutory COLA based upon Consumer Price Index (CPI) change from prior year.
- Annual COLA award limited by CERL provisions.
- Also called: COLA, Statutory COLA, April 1st COLA.

STAR COLA

Supplemental Targeted Adjustment for Retirees (STAR) Cost-of-Living Adjustment (COLA) Program²

- Discretionary supplemental COLA awarded by the Board of Retirement based upon loss of purchasing power.
- Amount based on year of retirement and COLA Accumulation Account balance.
- Retirees and beneficiaries eligible except Plan E.
- Also called: STAR, STAR COLA, STAR Program, STAR Benefit(s).

Terminology

Continued



COLA Accumulation or “COLA Bank”

- Accounts are tracked by retirement plan and retirement date, established at 0%.
- Increases when CPI is higher than Plan maximums — example: CPI = 3.4%, Plan maximum = 2.0%, Addition to Bank = 1.4%.
- Decreases when COLA awards are below Plan maximums — example: CPI = 1.3%, COLA Award = 1.5%, Plan maximum = 2.0%, Deduction from Bank = 0.5%.

CPI

Consumer Price Index

- A measure that tracks the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- Published monthly by the U.S. Bureau of Labor Statistics (BLS).
- Calendar year changes used to determine LACERA Statutory COLA.

Purchasing Power

- Amount of goods or services a dollar can purchase upon retirement.
- When a member’s original pension benefit decreases below 80% of its original purchasing power, OR, when the COLA Accumulation account exceeds a 20% balance.
- Example: COLA Accumulation balance at 21.5% means the member’s purchasing power is at 78.5% ($100\% - 21.5\% = 78.5\%$), which is below 80%. STAR COLA of 1.5% will restore the purchasing power to an 80% level ($78.5\% + 1.5\% = 80\%$).

Terminology

Continued



STAR Reserve

- Pension reserves are established from member and employer contributions and the accumulation of realized investment income after satisfying investment and administrative expenses.
- STAR Reserve originally funded during the 1990s with excess earnings based on the 1994 Retirement System Funding Agreement established with Los Angeles County.
- Represents the balance available to fund future STAR Program benefits.
- Ad-Hoc or Permanent amounts are deducted to provide funding for STAR Program benefits.

Consulting Actuary

- Milliman is LACERA's Consulting Actuary who confirms the COLA Accumulation Account balances and calculates the cost of awarding the STAR COLA benefits.

Legal

- Discretion: Board of Retirement is not required to approve STAR COLA benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.
- Ad-Hoc Benefit: awarded on a calendar year basis and the Board of Retirement must approve these benefits annually to be paid in future years.
- Permanent Benefit: awarded as part of the members' base retirement allowance and once awarded, the Board of Retirement is not required to re-approve that year's benefit in future years.



August 19, 2026

TO: Each Trustee,
Board of Retirement

FROM: Ted Granger *TG*
Chief Financial Officer

FOR: September 2, 2026 Board of Retirement Meeting

SUBJECT: **2027 STAR COLA Program Eligibility and Cost**

RECOMMENDATION

- (1) That the Board of Retirement make public at its meeting on September 2, 2026, the actuarial cost of approving a 2027 STAR COLA award at the 80% benefit level. If approved, the projected cost is \$763,000 for an ad-hoc STAR COLA award and \$7,941,000 for a permanent STAR COLA award, as determined by LACERA's consulting actuary, Milliman; and
- (2) Direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2027, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

EXECUTIVE SUMMARY

In February 2026, the Board of Retirement approved the annual statutory 2026 COLA (April 1st COLA). Subsequently, staff reviewed the COLA Accumulation account balances and determined that for Program Year 2027, there is STAR Program award eligibility for qualifying retirees, subject to Board approval.

Eligibility

Upon Board of Retirement authorization, LACERA members in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 2002 (and survivors of members who retired during that period) are eligible for a retirement benefit increase effective January 1, 2027 under the Supplemental Targeted Adjustment for Retirees Cost-Of-Living Adjustment Program (STAR COLA Program or STAR Program) because their COLA Accumulation accounts (also referred to as the COLA Bank accounts) exceed the 20% threshold required for STAR COLA Program benefits (see *Attachment II*). This means the value of their original pension benefit has decreased below 80% of its original purchasing power over time due to actual inflation exceeding the statutory COLA. The eligible group includes an estimated 2,364 retirees and survivors¹.

¹ Estimated number of members impacted based on the June 30, 2025 actuarial valuation report and valuation assumptions. Actual number of members receiving the STAR COLA award will be determined at the time the award becomes effective on January 1, 2027.

Members who retired on or after April 1, 2002, participating in General Plans B, C, and D and Safety Plan B are not currently eligible for STAR COLA Program benefits; members in non-contributory Plan E are not eligible for STAR COLA Program benefits. There are no retirees of Legacy Plans A or PEPRA Plans C and G that are eligible for a STAR COLA at this time.

Cost

Milliman, LACERA's consulting actuary, determined that the cost of awarding an "ad-hoc" STAR COLA is \$763,000 to restore eligible members' benefits to 80% of their original purchasing power for the year of the award only (see *Attachment I*). These members' benefits will not reflect this ad-hoc STAR COLA award in future years without further action by the Board. The Board may alternatively approve the STAR COLA on a "permanent" basis which is roughly equivalent to providing the current year's ad-hoc STAR COLA (with associated annual statutory COLA increases) in each future year for eligible members, without the need for future Board action. The cost to award a "permanent" STAR COLA is \$7,941,000 as calculated by Milliman which would be included in the members' base benefit for a lifetime. The Board of Retirement may adopt STAR Program benefits on an ad-hoc or permanent basis to become effective January 1, 2027.

Funding

These additional retiree benefits are paid from LACERA's STAR Reserve account. The current STAR Reserve balance of \$598.2 million is sufficient to fund the 2027 STAR Program benefits at the amounts identified above. The STAR Reserve is not included in valuation assets by the actuary; any increase in retirement plan liabilities as a result of STAR benefits is offset by a corresponding transfer from the STAR Reserve to the Employer Reserve so there is no impact to the retirement plan's funded ratio. These potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

The Board of Retirement most recently awarded STAR COLA benefits for Program Years 2023-2026 making those awards on a permanent basis. Between Program Years 2010 and 2022, COLA Accumulation accounts increased in some years but did not exceed the 20% threshold amount, so STAR COLA benefits were not available for retirees during that period.

Milliman's Report

The Government Code requires that LACERA's consulting actuary, Milliman, provide an analysis which includes the cost of funding the STAR COLA Program award. Milliman's report, which is included as *Attachment I*, provides a detailed analysis of the STAR COLA and should be considered in conjunction with this memo. LACERA staff prepared this memo to provide an overview of the STAR COLA Program history and a recommendation for Board of Retirement action.

LEGAL ANALYSIS

As discussed in detail later in this memo, Government Code Section 31874.3 allows LACERA to provide ad-hoc or permanent STAR Program benefits that, according to the terms of the Program, protect the purchasing power of retirement benefits. The Board of Retirement is not required to approve STAR benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.

The decisions to (1) grant or deny a STAR award and (2) if an award is made, whether to make it on an ad-hoc or permanent basis are fiduciary decisions. The Board must apply fiduciary duties of loyalty and prudence to consider interests of all members, present and future, in making a decision. For example, what is the comparative impact of an ad-hoc vs. permanent award on the rate of depletion of the STAR Reserve? How do projections of future inflation and other economic factors, and the resulting impact on changes in members' COLA accumulation banks, bear on the decision to make a permanent award rather than an ad-hoc award? What is the likelihood that, given actuarial projections, members' purchasing power may be maintained at or above the 80% level through one or more ad-hoc awards rather than a permanent award, thereby expending reserve funds less quickly? See Attachments A and B to Milliman's report at *Attachment I*, showing the STAR Reserve is projected to last longer if the Board makes ad-hoc awards.

Pursuant to Government Code Section 7507, a local agency such as LACERA's Board of Retirement, when considering changes in retirement benefits, such as providing ad-hoc or permanent STAR Program benefits, and before such changes are authorized, must engage an enrolled actuary to provide a statement of actuarial impact upon future annual costs and any additional accrued liability. Section 7507 also requires that a decision to provide either ad-hoc or permanent STAR Program benefits in 2027 can be made only if the future annual cost of the benefit, as determined by an enrolled actuary, is disclosed at a public meeting at least two weeks prior to the adoption of the benefit increase. Further, Government Code Section 31874.3(c) provides that, before the Board of Retirement approves permanent STAR benefits, the cost of the benefits must be determined by a qualified actuary and the Board shall, with the actuary's advice, provide for full funding of the benefits. The required actuarial cost analysis under Sections 7507 and 31874.3 was prepared by Milliman and documented in their letter, provided as *Attachment I*. The cost analysis results are summarized in this memo. The Board may also reasonably look to the actuary for input on the requests posed in the preceding paragraph.

DISCUSSION

COLA

Sections 31870 and 31870.1 of the Government Code provide for a maximum annual COLA to be applied to retirement allowances, optional death allowances, or annual death allowances payable to or on account of any member. COLA maximum increases are 3.0% for Plan A retirees and survivors; 2.0% for Legacy Plans B, C, and D and PEPRAs Plans C and G; and up to 2.0% for certain Plan E retirees and survivors². These Government Code sections also provide for an accumulation of the annual percentage difference between the consumer price index (CPI) for the Los Angeles-Long Beach-Anaheim area and the maximum cost-of-living increase allowed for each retirement Plan. The accumulated percentage carryover is known as the COLA Accumulation or COLA Bank.

COLA Accumulation

The CPI percentage change from January through December for the prior calendar year is compared to the maximum allowable cost-of-living percentage increase payable to retired

² Effective June 4, 2002, Plan E members and their survivors became eligible for COLA. The portion of the COLA percentage received by each Plan E member is a ratio of the member's service credit earned on and after June 4, 2002 to total service credit.

LACERA members under Sections 31870 and 31870.1. In years where the change in CPI is greater than the maximum COLA increase, the difference between these two percentages is accumulated annually for each retiree based upon retirement date. In years where the change in CPI is less than the maximum COLA increase, the actual COLA awarded may be increased above the CPI amount, up to the maximum COLA increase, with a corresponding reduction in the COLA Bank account. The accumulation of differences from each year reflects how much purchasing power has been lost from a retiree's original retirement benefit. By law, the Board of Retirement may provide STAR COLA Program increases once the COLA Bank accounts have exceeded a 20% balance.

STAR COLA Program

The Board of Retirement initiated the STAR COLA Program in 1990 to restore members' purchasing power that had been eroded by inflation in excess of the protection provided by the statutory COLA. Retirees and survivors in Legacy Plans A, B, C, D and PEPRAs Plans C and G are eligible for STAR COLA Program benefits should their COLA Accumulation accounts exceed a 20% balance. Non-contributory members in Plan E are not eligible for STAR COLA Program benefits.

STAR COLA Program Awards

Beginning in 1990 and through 2000, the STAR Program existed as an ad-hoc benefit designed to provide contributory plan members protection against rising inflation beyond the protection provided by the statutory COLA and successfully restored LACERA retiree purchasing power to the maximum allowable 75% level.

On September 4, 2000, the California Governor signed into law a provision, Government Code Section 31874.3, allowing the Board of Retirement to raise the purchasing power protection to a maximum of 80% and allowed the ability to make permanent the STAR COLA Program benefits using excess earnings³. This change provided the Board of Retirement with the flexibility to continue the STAR Program as an ad-hoc benefit or the opportunity to make permanent the STAR COLA benefits using excess earnings. Now and in future years, the Board of Retirement may be required to adopt ad-hoc benefits on an annual basis, depending on inflation in future years, if the Board wishes to continue the benefits without making them a permanent addition to a retired member's retirement allowance, while the permanent approach for a given Program Year will require no further Board action beyond the initial award. On the other hand, future economic changes may be such that no or only a few additional ad-hoc awards may be needed, thereby saving reserve funds in comparison to a permanent award.

Purchasing Power Example Calculation

The retirement benefit has decreased below 80% of its original purchasing power when the COLA Accumulation accounts exceed the 20% threshold. For example, a 21.5% COLA Accumulation balance means that the member's retirement benefit has 78.5% of the purchasing power

³ Excess Earnings are actual cash earnings from the investment portfolio earned during the previous year that remain unspent after paying for costs to administer the system, costs to invest the portfolio, paying interest to the member and employer accounts, and satisfying the 1% contingency reserve requirement in Government Code Sections 31592 and 31592.2.

compared to when the member retired (e.g., $100.0\% - 21.5\% = 78.5\%$). When the purchasing power of a member's retirement benefit falls below 80.0% of its original purchasing power, the Board can award a STAR COLA to restore the purchasing power to an 80.0% level (e.g., $78.5\% + 1.5\% = 80.0\%$).

STAR COLA History

On October 9, 2008, the Board of Retirement made permanent the 2009 STAR COLA benefits at an 80% level as authorized in CERL and had already made STAR Program benefits permanent for prior years.

Actual increases in the CPI for STAR Program Years 2010 through 2022 resulted in COLA Accumulation accounts remaining below the 20% threshold. As such, no STAR COLA benefits were provided from 2010 through 2022. During these years, the Board of Retirement approved annual statutory COLAs below or at the retirement plan maximums, providing some protection against diminished purchasing power.

For Program Years 2017-2019 and 2021-2022, CPI increases exceeded the maximum allowable statutory COLA, causing increases in the COLA Accumulation accounts. However, the ending COLA Accumulation account balances remained at less than 20% until Program Years 2023-2027.

The chart below summarizes the STAR COLA history. Please note that not all retirees in all plans received a STAR COLA award each year; STAR COLA is only awarded to retirees where the COLA Accumulation account exceeds the 20% threshold. Since its inception, the Board of Retirement has awarded STAR COLA Program benefits as they became available.

STAR COLA Awards				
Program Year	Eligibility for STAR	BOR Award	Permanent	Maximum Level
1990-2000	Yes	Yes	Yes*	75%
2001-2004	Yes	Yes	Yes	80%
2005	No	N/A	N/A	80%
2006-2009	Yes	Yes	Yes	80%
2010-2022	No	N/A	N/A	80%
2023-2026	Yes	Yes	Yes	80%
2027	Yes	TBD	TBD	80%

* Beginning in 2001, all prior STAR COLA awards became permanent prospectively.

Program Year 2027

The 2025 CPI increase exceeded the maximum allowable COLA for all plans except Plan A, causing some retiree COLA Accumulation account balances to exceed 20% following the April 2026 statutory COLA award. This results in a potential STAR COLA award for STAR Program Year 2027. *Attachment II* identifies the Accumulation balances for retiree groups who have experienced diminished purchasing power making them eligible for the STAR COLA award. Only

members in General Plans B, C, and D and Safety Plan B who retired between April 1, 1977 to March 31, 2002 are eligible for STAR benefits for Program Year 2027. Currently, no other retired members or survivors are eligible as their COLA Accumulation account balances do not exceed 20%.

Since the Board previously granted STAR Program benefits on a permanent basis, all retirees and their eligible survivors currently receiving STAR COLA awards for Program Year 2026 and prior years continue receiving those benefits without further action by the Board.

STAR COLA Method: Ad-Hoc or Permanent

Government Code provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

Ad-Hoc STAR COLA

Provide an ad-hoc 2027 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation, thus providing a temporary benefit for the 2027 calendar year. Ad-hoc benefits are awarded on a calendar year basis and do not reduce Accumulation account balances due to their “temporary” status. If these benefits are to be paid in future years, staff will prepare a memo, and the Board of Retirement must approve these benefits annually. Future annual statutory COLA award calculations do not include ad-hoc STAR Program benefit amounts.

Permanent STAR COLA

Make permanent the 2027 STAR Program benefit for those contributory plan members whose purchasing power has fallen below 80% due to inflation. While this protects those retirees and survivors who have already lost 20% of their purchasing power, it also ensures that the 2027 STAR COLA benefit is part of the member’s retirement allowance and is payable for life. The permanent STAR Program benefit becomes part of the base allowance upon which future annual statutory COLA increases are calculated. Permanent benefits reduce Accumulation account balances to the 20% level with the STAR COLA award, and do not require Board of Retirement approval in subsequent years.

2027 STAR COLA Program Cost Analysis

LACERA’s consulting actuary, Milliman, provided their letter dated August 12, 2026, which is included as *Attachment I*. Milliman’s letter provides actuarial cost and funding information for LACERA’s STAR COLA Program and should be read in conjunction with this memo. Attachments to Milliman’s letter include costs for the 2027 Program Year and projections in anticipation of *future* STAR COLA awards that have not yet occurred. The table below provides the cost for Program Year 2027 as calculated by Milliman using both the ad-hoc and the permanent benefit approaches.

STAR COLA Program Cost

	2027 Annual Cost	Lifetime Cost
Ad-hoc Benefit: STAR Program at 80%	\$763,000	
Permanent Benefit: STAR Program at 80%		\$7,941,000

Should the Board of Retirement decide to approve the permanent STAR COLA Program award, it will provide a cost-of-living benefit of greater value to members than an ad-hoc STAR COLA. Although the STAR benefits paid in 2027 would be the same under either option, the permanent STAR Program is more valuable to the affected members than the ad-hoc STAR Program because the permanent approach provides an everlasting benefit (as long as the member or survivor is alive) and is also included in the base allowance used to calculate the statutory annual COLA benefit in future years.

Meaning of “Permanent STAR Program”

California Government Code Section 31874.3(c) allows the Board of Retirement to make permanent the STAR COLA benefit for the eligible retirees and survivors. In other words, awarding the STAR Program benefit on a permanent basis means increasing the member’s benefit continuously and reducing the accumulation account for amounts that exceed the 20% threshold. The value of the permanent STAR COLA to be provided, as calculated by the actuary, cannot exceed the value of the STAR Reserve because the benefits must be prefunded under the statute. The current value of the STAR Reserve, which was pre-funded in the 1990s, is sufficient to pay for either the ad-hoc or permanent 2027 STAR COLA Program.

If the Board of Retirement adopts the permanent 2027 STAR COLA, all the current estimated 2,364 retirees and survivors eligible to participate in the 2027 STAR Program will have their 2027 STAR Program benefit added to their base allowance and their COLA Accumulation balance will be reduced to 20%. The Board of Retirement made permanent STAR Program benefits for 2001 through 2004, 2006 through 2009, and 2023 through 2026. In those Program Years, STAR benefits were permanently added to the participant’s base allowance and the respective COLA Accumulations were reset to 20% upon each award. No members were eligible for a STAR benefit in 2005 and 2010 through 2022.

Future increases in the CPI that exceed COLA plan maximums and cause the member’s COLA Accumulation to exceed 20% will require Board action to make permanent such future increases and be contingent upon the availability of the STAR Program Reserve to fund the benefit increase. At this time, the Board of Retirement may only make permanent the amount of STAR COLA benefits necessary to restore the current level of benefits to a purchasing power equal to 80% of the original level of benefits to eligible 2027 STAR Program participants. Staff will present potential *future* STAR Program awards to the Board of Retirement which will require Board action in *future* years.

Funding the 2027 Program

An ad-hoc award will reduce the STAR Reserve by \$763,000, from \$598,212,000 to \$597,449,000. A permanent award will reduce the STAR Reserve by \$7,941,000, from \$598,212,000 to \$590,271,000.

The STAR COLA benefit is funded by the STAR Reserve which has a current balance of approximately \$598.2 million for the fiscal year ended June 30, 2026. The STAR Reserve balance is sufficient to fund the \$7.941 million needed to make permanent the 2027 STAR Program at the 80% benefit level for all future periods. If the Board approves an ad-hoc STAR Program award at a cost of \$0.763 million, the STAR Reserve balance is sufficient to fund this benefit for calendar year 2027 and benefits will be funded directly from the STAR Reserve. Should the Board award a permanent STAR COLA, this amount will be transferred to the Employer Reserve to pay 2027 STAR Program benefits leaving a balance of approximately \$590.3 million in the STAR Reserve.

STAR Reserve History

The STAR Program's funding was derived from excess earnings as determined by LACERA's Board of Investments. During the period 1994 through 1998, the Retirement System Funding Agreement required the Board of Investments to allocate all excess earnings using a 75%-25% allocation formula between the Employer Reserve and the STAR Program, respectively. Beginning in 1990, when the Funding Policy first established the STAR Reserve, excess earnings were used to increase the STAR Reserve balance, while over time STAR COLA awards caused decreases in the STAR Reserve. The Funding Policy prescribes the semi-annual interest credit process where realized earnings are measured for the six-month period, and interest credits are applied to the Employee and Employer Reserves. Per the Funding Policy, the STAR Reserve is not eligible to receive an interest credit allocation.

Pension fund reserves is an accounting concept that shows how the fund's net position can be divided among various categories including employees, employers, and other classifications designated for specific use. LACERA assets, including balances in the STAR Reserve and the Employer and Employee Reserves, are part of LACERA's investment portfolio which produces investment income. The STAR Reserve balance was established at \$154 million in 1990, increased to \$1.023 billion by 1999 due to excess earning contributions, and from that time, has been reduced by STAR COLA benefits to a balance of \$598.2 million as of June 30, 2026.

Public Notice Requirement

Government Code Sections 7507 and 31874.3 require the Board of Retirement to secure the services of an enrolled actuary to provide a statement of the actuarial impact upon the future annual plan costs. Section 7507 also requires that the actuarial cost information be presented at a public meeting at least two weeks prior to authorizing a benefit increase. The letter from LACERA's consulting actuary, Milliman, has been prepared and included as *Attachment 1* to satisfy this requirement. On page 2, Milliman's letter states that these potential cost increases represent less than 0.50% of the Future Annual Costs as defined in California Government Code Section 7507.

Conclusion

The CPI increase in 2025 has caused COLA Accumulation accounts for some members to exceed the 20% threshold. These members have experienced a decline in purchasing power of their monthly retirement allowance which permits the Board of Retirement to authorize a STAR COLA award beginning January 1, 2027 for eligible retirees. The Board of Retirement has the option of granting the STAR benefit on a year-to-year basis using the ad-hoc methodology or by choosing the permanent option which makes the additional benefit a perpetual part of the members' retirement benefit.

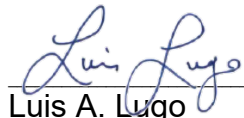
It is therefore recommended that the Board of Retirement make public at its meeting on September 2, 2026 the cost of the ad-hoc and permanent STAR COLA Program in 2027 at an 80% benefit level. The projected cost for the ad-hoc STAR COLA Program is \$763,000, while the cost for the 2027 permanent STAR COLA Program is \$7,941,000 as determined by Milliman, LACERA's consulting actuary. In addition, the Board of Retirement should direct staff to place this item on the Board of Retirement's October agenda to decide at that time whether or not to award a STAR COLA for Program Year 2027, and if awarded, determine whether the STAR COLA benefits will be ad-hoc or permanent.

Staff and Craig Glyde from Milliman will provide a brief presentation (*Attachment III*) and answer questions at the Board of Retirement's September 2026 meeting.

Attachments

- I. Milliman's STAR COLA for 2027 letter dated August 12, 2026
- II. STAR COLA Accumulation Chart as of January 1, 2027
- III. 2027 STAR COLA Key Concepts Presentation Slides

REVIEWED AND APPROVED:



Luis A. Lugo
Chief Executive Officer

08/26/2026

Date

LL:TG:jt:ew:gr:jy
2027 STAR COLA.BOR Memo.doc

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August 12, 2026

Board of Retirement
Los Angeles County Employees Retirement Association
300 North Lake Avenue, Suite 820
Pasadena, CA 91101-4199

Re: STAR COLA for 2027

Dear Trustees of the Board:

As requested, we have valued the Supplemental Target Adjustment for Retirees (STAR) COLA program as of January 1, 2027. As of April 2026, Accumulation Accounts are greater than 20% (the threshold for providing STAR benefits) for retirees in General Plans B, C, and D and Safety Plan B who retired on or before March 31, 2002. These retirees are therefore eligible for a STAR COLA in 2027 upon Board of Retirement (Board) approval.

Ad-hoc versus Permanent STAR COLA awards

An “ad-hoc” STAR COLA award occurs when the Board approves a STAR COLA to restore eligible members’ benefits to 80% of their original purchasing power for the year of the award only. Without further action by the Board, these members’ benefits will not reflect this STAR COLA award in years after 2027.

The Board may alternatively approve a “permanent” STAR COLA award to eligible members. Under this award, the ad-hoc benefit described above will be included in each future year’s benefits of eligible members, without the need for future Board action.

Neither of these awards includes a feature to provide STAR COLA increases for any future loss of purchasing power that has not already occurred. Those increases would require future Board approval.

Summary of results

The values shown in the following table assume that the Board approves the STAR COLA for 2027 only, on an ad-hoc or a permanent basis, and do not reflect any additional STAR benefits that may be granted in the future. The STAR COLA will be an amount sufficient to restore retirement benefits to 80% of their original purchasing power for those retirees whose benefits currently have less than 80% of their original purchasing power. (80% of the original purchasing power is determined as a COLA Accumulation Account value equaling 20%.)

STAR COLA (effective January 1, 2027)	2027 Payment / Transfer from STAR Reserve
Ad-Hoc Increase Payment	\$ 763,000
Permanent Increase Transfer	\$ 7,941,000

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

The adoption of the 2027 STAR COLA will not cause a change in either the employer contribution rate, funded ratio, or the Unfunded Actuarial Accrued Liability (UAAL) provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach. The Actuarial Accrued Liability (AAL) will increase by less than 0.01% because of the adoption of the 2027 STAR COLA. We believe these potential cost increases are less than 0.50% of the Future Annual Costs defined in California Government Code Section 7507.

In the attachment to this letter, we have provided 20-year projections of estimated STAR COLA increases and transfers under the ad-hoc and permanent increase options. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year.

STAR COLA and the Accumulation Account

Under STAR COLA, each retiree and beneficiary in Legacy Plans A, B, C, and-D and PEPRAs C and G whose benefit has lost more than 20% of its value is eligible to receive, upon Board approval, an increased benefit payment effective January 1 of the following year. Retirees and beneficiaries in Legacy Plan E are not eligible for STAR COLA.

The loss of value is measured by the Accumulation Account which is calculated each year by LACERA staff by adjusting the prior year's Accumulation Account by the difference between the actual COLA granted and the prior year's inflation as measured by the Los Angeles-Long Beach-Anaheim, CA Consumer Price Index – All Urban Consumers.

For December 2024 to December 2025, the increase in CPI was 3.0%. Since the increase in CPI is greater than the maximum statutory COLA of 2.0% for all plans except Legacy Plan A, all retirees had an increase in their Accumulation Account in 2026. The following table shows the groups of STAR COLA eligible retirees that have an Accumulation Account balance greater than 20% after application of the 2025 CPI increase and payment of the 2026 statutory COLA, as well as the STAR COLA they are eligible for if it is approved by the Board. There are no retirees of Legacy Plans A or PEPRAs C and G that are eligible for STAR COLA at this time.

Retirement Dates (Legacy Plans B, C, and D)	Accumulation Account	2027 STAR COLA
On or before March 31, 2001	21.0%	1.0%
April 1, 2001 to March 31, 2002	20.1%	0.1%

As an example of how the STAR COLA works, consider a General Plan D member who retired in March of 1991. As of April 2025 this member had an Accumulation Account of 21.4%. This member received a STAR COLA of 1.4% in January of 2026 which reduced their Accumulation Account to 20.0% (because the 2026 STAR COLA was adopted as a permanent addition by the Board of Retirement). In addition, they received the statutory maximum 2.0% COLA in April of 2026 because CPI during 2025 was 3.0%. Since the statutory COLA given was less than the 2025 CPI, the difference of 1.0% is added to their Accumulation Account, resulting in a new

value of 21.0% as of April 2026. Since this member's benefit has lost more than 20% of its original value (i.e., the Accumulation Account is greater than 20.0%) as of April 2026, they are eligible for a STAR COLA benefit in 2027. Accordingly, if a STAR COLA is adopted effective January 1, 2027, this member will receive a STAR COLA increase equal to 1.0% of their current retirement allowance.

The member's Accumulation Account will remain at 21.0% unless a permanent STAR COLA is approved, in which case it is adjusted back to 20.0% to reflect the permanent increase in the member's retirement allowance.

Funding

If the permanent STAR COLA is approved under Subsection 31874.3(c), it is required to be prefunded to provide for the increase in future benefit payments. The present value of the 2027 permanent STAR COLA increase is \$7,941,000. Therefore, under the permanent increase scenario, this amount would be transferred from the STAR Reserve to the Employer Reserve. After adoption of the 2026 STAR COLA as a permanent increase to members' retirement allowances, the STAR Reserve is approximately \$598 million; therefore, the current STAR Reserve has a sufficient balance to facilitate this transfer.

The ad-hoc 2027 STAR COLA increase is estimated to cost \$763,000. If this option is approved, we anticipate this amount will be paid from STAR Reserve.

Since the STAR Reserve is not included in the Valuation Assets, the adoption of the 2027 STAR COLA will not cause a change in either the employer contribution rate or the funded ratio, provided that the specified amount is transferred from the STAR Reserve to the Employer Reserve, consistent with whether the Board of Retirement adopts the ad-hoc or permanent STAR COLA approach.

Projections

We have also attached projections for future STAR COLA increases assuming continued application of the program. These projections are for informational purposes only. For these projections, we have assumed the continued approval of the STAR COLA program by the Board each year at the 80% level, under the following two scenarios:

- 2.75% annual increases in the CPI (the valuation assumption) for 2026 and all future years, and
- 4.0% annual increases in the CPI in 2026 through 2028, followed by annual CPI increases of 2.75%. This scenario reflects that actual inflation has materially exceeded the assumption through June 30, 2026 (on an annualized basis) and provides an estimate of the potential impact of higher-than-assumed inflation on future STAR COLA benefits, although actual inflation is likely to be different.

The attachments show both the expected annual benefits under the ad-hoc approach and the estimated transfer amounts to fund the STAR COLA each year under the permanent approach.

The projected benefit payments paid to members each year under the permanent approach is not shown but would be slightly higher than the ad-hoc increases (in future years), due to the future statutory COLA increases being applied to the STAR COLA payment under the permanent approach. The transfer amounts are expected to be made from the STAR Reserve to the Employer Reserve as of the December 31 prior to the calendar year of the STAR COLA increase. These attachments also show the estimated number of retirees and survivors projected to be eligible for a STAR COLA benefit in each future year. The projected number of eligible retirees and survivors is the same under the ad-hoc or permanent approach.

All current retirees in Legacy Plans B, C, and D who retired between April 1, 2006 and March 31, 2018 and PEPPRA plan retirees who retired before March 31, 2018 are projected to first become eligible for the STAR COLA in the same year. The actual year of eligibility will depend on future CPI changes. Because STAR COLA amounts are highly sensitive in the initial year of eligibility, the STAR benefits that may be awarded to these members are similarly sensitive to changes in CPI. This sensitivity can be seen in the projections in 2035 (Attachment A) and 2030 (Attachment B).

Data, assumptions, and methods

The COLA Accumulation Accounts are as of April 1, 2026 and any 2027 STAR COLA increases are assumed to be effective as of January 1, 2027. We have assumed that no interest will be credited to the STAR Reserve consistent with LACERA's interest crediting procedures.

Additional information about STAR COLA and CERL

The ad-hoc STAR COLA, as defined in the County Employees Retirement Law of 1937 (CERL) Subsection 31874.3(b), is a temporary benefit provided for one year only and is not part of the member's retirement allowance. Future statutory COLA increases would not apply to this benefit because it is not part of the member's retirement allowance. To continue the ad-hoc STAR COLA payments for any future year the Board must approve it on an annual basis.

Making the STAR COLA permanent under Subsection 31874.3(c) means that it becomes a permanent component of the member's retirement allowance and cannot be revoked in the future. Once a STAR COLA has been made permanent, it continues for the life of the member (and the beneficiary, if applicable). As any permanent STAR COLA increase becomes part of the member's retirement allowance, these payments are eligible for future statutory COLA increases.

Under Subsection 31874.3(c), the Board can only make a STAR COLA increase permanent up to the amount determined at the time the action is approved. Therefore, the projected future STAR COLA increases effective January 1, 2027 and later, as shown in the exhibit at the end of this letter, are for informational purposes only and cannot be made permanent at this time.

Reliance

Except as noted elsewhere in this report, all data, methods and assumptions are the same as described and used in the June 30, 2025 actuarial valuation report. In preparing this report, we relied, without audit, on information (some oral and some in writing) supplied by LACERA's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

Variability of results

Actuarial computations presented in this report are for purposes of estimating expected benefit payments and funding amounts under the LACERA STAR COLA program. These calculations have been made on a basis consistent with our understanding of that program. Determinations for purposes other than described may be significantly different from the results contained in this report. Accordingly, additional determinations may be needed for other purposes. These results were developed using models intended for actuarial valuations that use standard actuarial techniques.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of our assignment, we did not perform an analysis of the potential range of future measurements.

The calculations included in this report are subject to the same risk factors as discussed in the June 30, 2025 actuarial valuation and in the Risk Assessment report based on the June 30, 2025 actuarial valuation. Please refer to those reports for a detailed descriptions of the primary risks to LACERA.

No legal duty to third-party recipients

Milliman's work is prepared solely for the internal business use of LACERA. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third-party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions:

- (a) LACERA may provide a copy of Milliman's work, in its entirety, to LACERA's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit LACERA.

This work product was prepared solely for LACERA for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.

(b) LACERA may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law.

No third-party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs.

Models

These results were developed using models employing standard actuarial techniques. We have reviewed the models, including their inputs, calculations, and outputs for consistency, reasonableness, and appropriateness to the intended purpose and in compliance with generally accepted actuarial practice and relevant actuarial standards of practice. Reliance on other experts is reflected in Milliman's capital market assumptions, and in Milliman's expected return model maintained by Milliman investment consultants.

Qualifications and Certifications

The consultants who worked on this assignment are retirement actuaries. Milliman's advice is not intended to be a substitute for qualified legal, investment, or accounting counsel.

The signing actuaries are independent of the plan sponsors. We are not aware of any relationship that would impair the objectivity of our work.

On the basis of the foregoing, we hereby certify that, to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, published by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet the Qualification Standards to render the actuarial opinion contained herein.

If you have any further questions regarding this report, please let us know.

Sincerely,

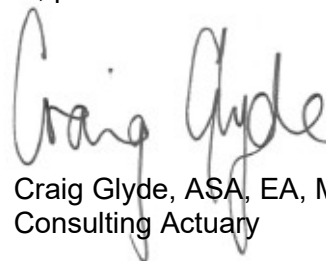
A handwritten signature in black ink, appearing to read 'Nick Collier'.

Nick Collier, ASA, EA, MAAA
Consulting Actuary

NC/CG/va

Attachments

cc: Ted Granger
Claro Lanting
RCU@LACERA.gov

A handwritten signature in black ink, appearing to read 'Craig Glyde'.

Craig Glyde, ASA, EA, MAAA
Consulting Actuary

LACERA
20-year projection of STAR COLA Benefits

STAR COLA approved each year
to restore benefit to 80% of original value

(Assumes 2026 and future annual CPI increase is 2.75%)

Calendar Year	CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2026	2.75%			
2027	2.75%	2,364	\$ 763,000	\$ 7,941,000
2028	2.75%	2,656	1,518,000	7,789,000
2029	2.75%	2,544	2,247,000	7,599,000
2030	2.75%	3,334	3,172,000	9,460,000
2031	2.75%	3,185	4,135,000	9,900,000
2032	2.75%	3,037	5,049,000	9,588,000
2033	2.75%	3,412	6,015,000	10,162,000
2034	2.75%	3,240	7,007,000	10,541,000
2035	2.75%	16,115	15,340,000	82,629,000
2036	2.75%	15,571	24,028,000	85,279,000
2037	2.75%	16,985	33,611,000	94,549,000
2038	2.75%	18,349	43,467,000	97,639,000
2039	2.75%	22,208	55,942,000	126,165,000
2040	2.75%	21,406	69,526,000	138,757,000
2041	2.75%	20,567	82,521,000	134,409,000
2042	2.75%	19,702	94,799,000	129,903,000
2043	2.75%	18,805	106,234,000	125,257,000
2044	2.75%	17,889	116,700,000	120,491,000
2045	2.75%	18,856	126,740,000	121,932,000

Indicates year STAR Reserve is projected to expire.

1. Estimate based on June 30, 2025 valuation
2. Actual results will vary
3. Under the ad-hoc approach, the STAR Reserve is projected to expire in 2044.
4. Under the permanent approach, the STAR Reserve is projected to expire in 2040.

LACERA
20-year projection of STAR COLA Benefits

STAR COLA approved each year
to restore benefit to 80% of original value

(Assumes 2026 - 2028 annual CPI increase is 4.00%; 2.75% annually thereafter)

Calendar Year	CPI	Count of Eligible Retirees & Survivors	Ad-hoc Increase	Permanent Increase Transfers
2026	4.00%			
2027	4.00%	2,364	\$ 763,000	\$ 7,941,000
2028	4.00%	3,625	2,922,000	21,980,000
2029	2.75%	3,480	5,717,000	28,333,000
2030	2.75%	18,457	16,327,000	115,814,000
2031	2.75%	18,038	25,370,000	99,964,000
2032	2.75%	19,718	35,475,000	111,462,000
2033	2.75%	21,357	46,079,000	116,269,000
2034	2.75%	25,684	59,476,000	149,241,000
2035	2.75%	25,063	74,277,000	165,075,000
2036	2.75%	24,405	88,877,000	162,233,000
2037	2.75%	23,709	103,174,000	159,168,000
2038	2.75%	22,977	117,054,000	155,887,000
2039	2.75%	22,208	130,399,000	152,400,000
2040	2.75%	23,531	143,750,000	156,048,000
2041	2.75%	22,656	157,319,000	162,862,000
2042	2.75%	21,751	169,968,000	158,661,000
2043	2.75%	20,810	181,555,000	154,289,000
2044	2.75%	21,954	192,901,000	159,351,000
2045	2.75%	20,913	203,740,000	162,670,000

Indicates year STAR Reserve is projected to expire.

1. Estimate based on June 30, 2025 valuation
2. Actual results will vary
3. Under the ad-hoc approach, the STAR Reserve is projected to expire in 2039.
4. Under the permanent approach, the STAR Reserve is projected to expire in 2034.

STAR COLA Accumulation Chart (Permanent Award Illustration)			
Percentages as of January 1, 2027			
Retirement Date	General Plans B, C, D and Safety Plan B		
	COLA % Accumulation April 1, 2026	STAR Benefit Adjustment 2027	COLA % Accumulation January 1, 2027
Before 4/1/77	-	-	-
4/1/1977 - 3/31/1978	21.0	(1.0)	20.0
4/1/1978 - 3/31/1979	21.0	(1.0)	20.0
4/1/1979 - 3/31/1980	21.0	(1.0)	20.0
4/1/1980 - 3/31/1981	21.0	(1.0)	20.0
4/1/1981 - 3/31/1982	21.0	(1.0)	20.0
4/1/1982 - 3/31/1983	21.0	(1.0)	20.0
4/1/1983 - 3/31/1984	21.0	(1.0)	20.0
4/1/1984 - 3/31/1985	21.0	(1.0)	20.0
4/1/1985 - 3/31/1986	21.0	(1.0)	20.0
4/1/1986 - 3/31/1987	21.0	(1.0)	20.0
4/1/1987 - 3/31/1988	21.0	(1.0)	20.0
4/1/1988 - 3/31/1989	21.0	(1.0)	20.0
4/1/1989 - 3/31/1990	21.0	(1.0)	20.0
4/1/1990 - 3/31/1991	21.0	(1.0)	20.0
4/1/1991 - 3/31/1992	21.0	(1.0)	20.0
4/1/1992 - 3/31/1993	21.0	(1.0)	20.0
4/1/1993 - 3/31/1994	21.0	(1.0)	20.0
4/1/1994 - 3/31/1995	21.0	(1.0)	20.0
4/1/1995 - 3/31/1996	21.0	(1.0)	20.0
4/1/1996 - 3/31/1997	21.0	(1.0)	20.0
4/1/1997 - 3/31/1998	21.0	(1.0)	20.0
4/1/1998 - 3/31/1999	21.0	(1.0)	20.0
4/1/1999 - 3/31/2000	21.0	(1.0)	20.0
4/1/2000 - 3/31/2001	21.0	(1.0)	20.0
4/1/2001 - 3/31/2002	20.1	(0.1)	20.0
4/1/2002 - 3/31/2003	20.0	*	20.0
4/1/2003 - 3/31/2004	18.3	*	18.3
4/1/2004 - 3/31/2005	18.3	*	18.3
4/1/2005 - 3/31/2006	15.9	*	15.9
4/1/2006 - 3/31/2007	14.7	*	14.7
4/1/2007 - 3/31/2008	14.7	*	14.7
4/1/2008 - 3/31/2009	14.7	*	14.7
4/1/2009 - 3/31/2010	14.7	*	14.7
4/1/2010 - 3/31/2011	14.7	*	14.7
4/1/2011 - 3/31/2012	14.7	*	14.7
4/1/2012 - 3/31/2013	14.7	*	14.7
4/1/2013 - 3/31/2014	14.7	*	14.7
4/1/2014 - 3/31/2015	14.7	*	14.7
4/1/2015 - 3/31/2016	14.7	*	14.7
4/1/2016 - 3/31/2017	14.7	*	14.7
4/1/2017 - 3/31/2018	14.7	*	14.7
4/1/2018 - 3/31/2019	13.1	*	13.1
4/1/2019 - 3/31/2020	11.9	*	11.9
4/1/2020 - 3/31/2021	11.4	*	11.4
4/1/2021 - 3/31/2022	11.4	*	11.4
4/1/2022 - 3/31/2023	6.8	*	6.8
4/1/2023 - 3/31/2024	3.9	*	3.9
4/1/2024 - 3/31/2025	2.4	*	2.4
4/1/2025 - 3/31/2026	1.0	*	1.0

* Not eligible for STAR COLA increase in 2027

Note: Plan E members are not eligible for the STAR COLA Program benefits

2027 STAR COLA Program

September 2, 2026

Board of Retirement Meeting

Ted Granger, LACERA
Craig Glyde, Milliman



01

SECTION ONE

Agenda

Discussion topics for the Board of Retirement

Discussion Topics

Agenda for the 2027 STAR COLA presentation



01 Agenda

02 Executive Summary

Eligibility, cost, methods, and funding

03 Appendix

COLA Programs · STAR COLA · Terminology

2026 COLA ACCUMULATION CHART BY PLAN

Plans B (General and Safety), C, and D

Retirement Dates	Maximum Cost-of-Living Increase	CPI Change	Accumulation as of April 2025	Accumulation Adjustment April 2026	Accumulation as of April 2026
4/1/77 - 3/31/92	2.0%	3.0%	21.4%*	1.0%	21.0%
4/1/92 - 3/31/00	2.0%	3.0%	21.1%**	1.0%	21.0%
4/1/00 - 3/31/01	2.0%	3.0%	20.8%***	1.0%	21.0%
4/1/01 - 3/31/02	2.0%	3.0%	19.1%	1.0%	20.1%
4/1/02 - 3/31/03	2.0%	3.0%	19.0%	1.0%	20.0%
4/1/03 - 3/31/05	2.0%	3.0%	17.3%	1.0%	18.3%
4/1/05 - 3/31/06	2.0%	3.0%	14.9%	1.0%	15.9%
4/1/06 - 3/31/18	2.0%	3.0%	13.7%	1.0%	14.7%
4/1/18 - 3/31/19	2.0%	3.0%	12.1%	1.0%	13.1%
4/1/19 - 3/31/20	2.0%	3.0%	10.9%	1.0%	11.9%
4/1/20 - 3/31/22	2.0%	3.0%	10.4%	1.0%	11.4%
4/1/22 - 3/31/23	2.0%	3.0%	5.8%	1.0%	6.8%
4/1/23 - 3/31/24	2.0%	3.0%	2.9%	1.0%	3.9%
4/1/24 - 3/31/25	2.0%	3.0%	1.4%	1.0%	2.4%
4/1/25 - 3/31/26	2.0%	3.0%	0.0%	1.0%	1.0%

4

*Amount reflects -1.4 percent STAR benefit adjustment in 2026.

**Amount reflects -1.1 percent STAR benefit adjustment in 2026.

***Amount reflects -0.8 percent STAR benefit adjustment in 2026.

[Current COLA Accumulation | LACERA](#)



02

SECTION TWO

Executive Summary

Eligibility, cost, methods, and funding

2027 STAR COLA Eligibility



Groups of retirees eligible for a STAR COLA if approved by the Board

Eligible retirees are those with an Accumulation Account balance greater than 20% after the application of the 2025 CPI increase and payment of the 2026 statutory COLA.

RETIREMENT DATES (LEGACY PLANS B, C, AND D)	ACCUMULATION ACCOUNT	2027 STAR COLA
On or before March 31, 2001	21.0%	1.0%
April 1, 2001 to March 31, 2002	20.1%	0.1%

Note: There are no retirees of Legacy Plans A or PEPRAs C and G that are eligible for STAR COLA at this time.

2027 STAR COLA Cost and Count

Assumes Board approval of a 2027 STAR COLA on an ad-hoc or permanent basis



The values shown do not reflect any additional STAR benefits that may be granted in the future.

STAR COLA (EFFECTIVE JANUARY 1, 2027)	2027 PAYMENT / TRANSFER FROM STAR RESERVE
Ad-Hoc Increase in Payment	\$ 763,000
Permanent Increase Transfer	\$ 7,941,000
Count of Eligible Retirees & Survivors*	2,364

*Estimate based on June 30, 2025 valuation report.

Subject to Board of Retirement approval: Benefit increases become effective January 1st and will be reflected in the January 30th benefit payment.

STAR COLA Award Methods

Two approaches available to the Board of Retirement



Government Code¹ provisions allow the Board of Retirement to award additional benefits to address the inflation experienced by retirees using one of the following approaches:

AD-HOC STAR COLA	PERMANENT STAR COLA
COLA benefit for the current program year only	COLA benefit for the current program year and all future years
STAR benefit not included in the calculation of future statutory April 1 st COLA awards	STAR Benefit increases base retirement allowance and is included in the calculation of future statutory April 1 st COLA awards
COLA Accumulation Account balance not reduced, remains at current level and future amounts are added	COLA Accumulation Account balance is reduced to 20% level and future amounts are added
Subject to Board of Retirement approval each year in future years	Board of Retirement does not need to approve these benefits in future years following initial year
Benefits paid from STAR Reserve	Benefits funded by one-time transfer from STAR Reserve then paid from Employer Reserves

¹ Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

2027 STAR COLA Funding

STAR Reserve balance and the effect of a 2027 award



STAR RESERVE (DOLLARS IN MILLIONS)	
FYE 2025 Balance	\$ 607.0
2026 STAR Award (Permanent)	\$ (8.8)
FYE 2026 Balance	\$ 598.2
2027 STAR Award (Permanent) ¹	\$ 7.941
2027 STAR Award (Ad-Hoc) ¹	\$ 0.763

¹ Per Government Code Section 7507, costs must be calculated by an actuary and disclosed to the public prior to a decision to adopt the benefit increase.

COSTS PAID FROM STAR RESERVE

- Permanent award: amount transferred from STAR Reserve to the Employer Reserve to pay benefits
- Ad-Hoc award: benefits paid from STAR Reserve

STAR COLA AWARD

- Reduces STAR Reserve balance
- No change to unfunded liability

STAR RESERVE

- Balance not included in Valuation Assets
- STAR COLA benefits not yet approved are not included in liabilities²

² The valuation liabilities do not account for STAR COLAs that may be granted in the future. STAR COLA benefits previously approved by the BOR are included in liabilities, offset by STAR Reserve asset transfers.

20-Year STAR COLA Projection — Attachment A

Assumes 2026 and future annual CPI increases of 2.75% (the valuation assumption)



Projected STAR COLA benefits assuming Board approval each year to restore benefits to 80% of original value. For informational purposes only.

YEAR	ELIGIBLE	AD-HOC INCREASE	PERMANENT TRANSFER
2027	2,364	\$ 763,000	\$ 7,941,000
2028	2,656	\$ 1,518,000	\$ 7,789,000
2029	2,544	\$ 2,247,000	\$ 7,599,000
2030	3,334	\$ 3,172,000	\$ 9,460,000
2031	3,185	\$ 4,135,000	\$ 9,900,000
2032	3,037	\$ 5,049,000	\$ 9,588,000
2033	3,412	\$ 6,015,000	\$ 10,162,000
2034	3,240	\$ 7,007,000	\$ 10,541,000
2035	16,115	\$ 15,340,000	\$ 82,629,000
2036	15,571	\$ 24,028,000	\$ 85,279,000

YEAR	ELIGIBLE	AD-HOC INCREASE	PERMANENT TRANSFER
2037	16,985	\$ 33,611,000	\$ 94,549,000
2038	18,349	\$ 43,467,000	\$ 97,639,000
2039	22,208	\$ 55,942,000	\$ 126,165,000
2040	21,406	\$ 69,526,000	\$ 138,757,000
2041	20,567	\$ 82,521,000	\$ 134,409,000
2042	19,702	\$ 94,799,000	\$ 129,903,000
2043	18,805	\$ 106,234,000	\$ 125,257,000
2044	17,889	\$ 116,700,000	\$ 120,491,000
2045	18,856	\$ 126,740,000	\$ 121,932,000

Estimates based on the June 30, 2025 valuation; actual results will vary. STAR Reserve is projected to expire in 2044 under the ad-hoc approach and 2040 under the permanent approach.

20-Year STAR COLA Projection — Attachment B

Assumes annual CPI increases of 4.00% for 2026–2028, then 2.75% annually thereafter



Higher-inflation scenario reflecting that actual inflation has materially exceeded the assumption through June 30, 2026. For informational purposes only.

YEAR	ELIGIBLE	AD-HOC INCREASE	PERMANENT TRANSFER
2027	2,364	\$ 763,000	\$ 7,941,000
2028	3,625	\$ 2,922,000	\$ 21,980,000
2029	3,480	\$ 5,717,000	\$ 28,333,000
2030	18,457	\$ 16,327,000	\$ 115,814,000
2031	18,038	\$ 25,370,000	\$ 99,964,000
2032	19,718	\$ 35,475,000	\$ 111,462,000
2033	21,357	\$ 46,079,000	\$ 116,269,000
2034	25,684	\$ 59,476,000	\$ 149,241,000
2035	25,063	\$ 74,277,000	\$ 165,075,000
2036	24,405	\$ 88,877,000	\$ 162,233,000

YEAR	ELIGIBLE	AD-HOC INCREASE	PERMANENT TRANSFER
2037	23,709	\$ 103,174,000	\$ 159,168,000
2038	22,977	\$ 117,054,000	\$ 155,887,000
2039	22,208	\$ 130,399,000	\$ 152,400,000
2040	23,531	\$ 143,750,000	\$ 156,048,000
2041	22,656	\$ 157,319,000	\$ 162,862,000
2042	21,751	\$ 169,968,000	\$ 158,661,000
2043	20,810	\$ 181,555,000	\$ 154,289,000
2044	21,954	\$ 192,901,000	\$ 159,351,000
2045	20,913	\$ 203,740,000	\$ 162,670,000

Estimates based on the June 30, 2025 valuation; actual results will vary. STAR Reserve is projected to expire in 2039 under the ad-hoc approach and 2034 under the permanent approach.

Thank You

Questions?

2027 STAR COLA | September 2, 2026

Los Angeles County Employees Retirement Association

Ted Granger, LACERA · Craig Glyde, Milliman





03

SECTION THREE

Appendix

Additional information



APPENDIX · 01

COLA Programs

Statutory COLA and STAR COLA

COLA Program Comparison

How the statutory COLA and the STAR COLA differ



STATUTORY COLA	STAR COLA
Annual Cost-of-Living Adjustment (COLA) Program	Supplemental Targeted Adjustment for Retirees (STAR) Cost-of-Living Adjustment (COLA) Program
Statutorily mandated award effective April 1 st	Discretionary benefit effective January 1 st
Dependent upon prior year change in Consumer Price Index (CPI)	Dependent upon COLA Accumulation account balances when they exceed 20%
CPI changes above Plan maximums are added to COLA Accumulation account	Accumulation accounts receive “excess” CPI amounts which are tracked by retirement plan and retirement year
COLA awards can be increased by deducting amounts from the COLA Accumulation (where available) when CPI changes below Plan maximums	Accumulation balances above 20% can be awarded
Available for all retirees and their beneficiaries (Legacy and PEPRA Plans, including Plan E)	Available for contributory plan retirees and their beneficiaries (Legacy and PEPRA Plans, excluding Plan E)
Board of Retirement approval to increase benefits	Board of Retirement approval of costs and benefits
Benefits pre-funded through retirement contributions and paid from the Employer and Employee Reserve	All STAR benefits are paid from the STAR Reserve. Under the permanent method the STAR COLA award reduces COLA Accumulation account.



Cost-of-Living Adjustment (COLA) Program

Annual retirement benefit increase based upon prior year inflation

BENEFIT

- Retirement law allows for annual retirement benefit increase based upon prior year inflation

GOAL

- Maintain the value of the retirement benefit consistent with local inflation

APPLICATION

- Measure the prior year change in consumer price inflation (CPI) for the Los Angeles region
- Determine COLA Award with Board approval
- Update Accumulation Accounts

EXAMPLE A

CONSUMER PRICE INDEX CHANGE	PLAN MAXIMUM / COLA AWARD	EXCESS CPI TO ACCUMULATION ACCOUNT
3.4%	2.0%	+1.4%

EXAMPLE B ¹

CONSUMER PRICE INDEX CHANGE	PLAN MAXIMUM / COLA AWARD	EXCESS CPI FROM ACCUMULATION ACCOUNT
0.5%	2.0%	-1.5%

TIMING

Board of Retirement approval, effective April 1st

¹ Excess CPI from the accumulation account is to the extent available

STAR COLA Program



Supplemental Targeted Adjustment for Retirees — discretionary increase based upon inflation amounts not previously awarded

BENEFIT

- Retirement law allows for annual review of COLA Accumulation (Bank) balances
- Discretionary retirement benefit increase based upon accumulation of inflation amounts not previously awarded

GOAL

- Maintain the purchasing power of the retirement benefit when it goes below 80% of its original value
- Accumulation Account exceeds 20%, the excess amount can be awarded to retirees

APPLICATION

- Review Accumulation Account balances (member eligibility and cost)
- Obtain Board approval and award method (ad-hoc or permanent)
- Update Accumulation Accounts

PURCHASING POWER EXAMPLES

PURCHASING POWER	ACCUMULATION ACCOUNT BALANCE (EXCESS CPI)	PURCHASING POWER
100%	21.4%	78.6%
78.6%	+1.4%	80.0%

STAR COLA AWARD EXAMPLE

ACCUMULATION ACCOUNT BALANCE (EXCESS CPI)	STAR COLA ELIGIBILITY / AWARD	ACCUMULATION ACCOUNT BALANCE (EXCESS CPI)
21.4%	-1.4%	20.0%

TIMING

Board of Retirement approval of cost and award, effective January 1st



APPENDIX · 02

STAR COLA

Overview and steps

Process Outline

From cost review in September to a January 1, 2027 effective date

SEPTEMBER

STAR COLA Cost

Review COLA Accumulation Account balances
Obtain letter from Consulting Actuary confirming eligibility and cost

OCTOBER

STAR COLA Award

Deny or approve STAR COLA
Ad-Hoc Benefit, OR Permanent Benefit

FOLLOWING

Implementation

Update Accumulation (Bank) Account balances
STAR COLA effective January 1, 2027

STAR COLA

Retirement Payments

Payment Methods

Your Paystub

Tax Requirements

Cost of Living

COLA Accumulation

► STAR COLA

Returning to Work

Divorce

Admin Appeals

The Supplemental Targeted Adjustment for Retirees (STAR) is a cost-of-living adjustment (COLA) program designed to ease the effects of inflation for retirees and eligible survivors whose allowance has lost more than 20 percent of its purchasing power since retirement. The STAR COLA program is available for contributory plan retirees and their beneficiaries only; Plan E retirees are not eligible.

2026 STAR COLA Awarded

Effective January 1, 2026, eligible members of General Plans B, C, D, and Safety Plan B (or their survivors) will receive a permanent increase to their monthly retirement allowance. This adjustment will be reflected on the January 31, 2026, payment. The STAR COLA amounts are based on the following criteria:

- Members who retired on or before March 31, 1991: 1.4 percent increase
- Members with a retirement date from April 1, 1992, and March 31, 2000: 1.1 percent increase
- Members with a retirement date from April 1, 2000 to March 31, 2001: 0.8 percent increase

PUBLISHED MEMBER GUIDANCE

lacera.gov — Cost of Living: STAR COLA program eligibility and awarded amounts.



COLA and STAR COLA Cycle

COLA and STAR COLA are interlinked



APRIL 2025

COLA

Review annual change in CPI

Above plan maximum = add to COLA Bank

Below plan maximum = deduct from COLA Bank to supplement statutory COLA up to the plan maximum (to the extent a COLA Bank balance exists)

Update COLA Bank balances

JANUARY 2026

STAR COLA

Review COLA Bank balances

Above 20% = eligible for STAR COLA

Below 20% = not eligible

STAR COLA award (permanent) reduces COLA Bank to 20%

APRIL 2026

COLA

Cycle repeats

Annual CPI determines changes in COLA Bank

COLA Bank balance may increase or decrease

JANUARY 2027

STAR COLA

Cycle repeats

COLA Bank balance determines eligibility

Calculate cost, obtain BOR approval

Discretionary: ad-hoc one year, permanent lifetime

COLA Accumulation Sample

Accumulation Account changes for COLA & STAR COLA, 2025 to 2026



RETIREMENT DATE	PLAN	2025 CPI CHANGE	2026 STATUTORY COLA ¹	BANK BALANCE APRIL 2025	STAR COLA ² JANUARY 2026	COLA BANK ADJUSTMENT ³ APRIL 2026	BANK BALANCE APRIL 2026
4/1/77 – 3/31/92	B,C,D	3.0%	2.0%	21.4%	-1.4%	+1.0%	21.0%

- 1 Statutory COLA is equal to CPI Change (prior calendar year), limited to the plan-maximum COLA (2% for plans B, C, D). If the prior year CPI is less than the plan-maximum, the Statutory COLA may be “topped-up” if there is available Accumulation Account Balance. The Accumulation Account is adjusted to reflect the “top-up”.
- 2 Permanent STAR COLA restores purchasing power for eligible retirees. A permanent STAR COLA is added to the retirement allowance and reduces the Accumulation Account by the same amount.
- 3 COLA Bank Adjustment is the difference between the CPI Change and the Statutory COLA award.

STAR COLA Accumulation

Percentages as of January 1, 2027 · 4/1/1977 to 3/31/2026



General Plans B, C, D Safety Plan B

ACCUMULATION BALANCE IS BASED UPON

- Retirement plan and date
- Excess CPI amounts not previously awarded
- Ad-hoc award does not reduce balance
- Permanent award reduces balance

STAR COLA Accumulation Chart Percentages as of January 1, 2027			
Retirement Date	General Plans B, C, D and Safety Plan B		
	COLA % Accumulation April 1, 2026	STAR Benefit Adjustment 2027	COLA % Accumulation January 1, 2027
Before 4/1/77	-	-	-
4/1/1977 - 3/31/1978	21.0	(1.0)	20.0
4/1/1978 - 3/31/1979	21.0	(1.0)	20.0
4/1/1979 - 3/31/1980	21.0	(1.0)	20.0
4/1/1980 - 3/31/1981	21.0	(1.0)	20.0
4/1/1981 - 3/31/1982	21.0	(1.0)	20.0
4/1/1982 - 3/31/1983	21.0	(1.0)	20.0
4/1/1983 - 3/31/1984	21.0	(1.0)	20.0
4/1/1984 - 3/31/1985	21.0	(1.0)	20.0
4/1/1985 - 3/31/1986	21.0	(1.0)	20.0
4/1/1986 - 3/31/1987	21.0	(1.0)	20.0
4/1/1987 - 3/31/1988	21.0	(1.0)	20.0
4/1/1988 - 3/31/1989	21.0	(1.0)	20.0
4/1/1989 - 3/31/1990	21.0	(1.0)	20.0
4/1/1990 - 3/31/1991	21.0	(1.0)	20.0
4/1/1991 - 3/31/1992	21.0	(1.0)	20.0
4/1/1992 - 3/31/1993	21.0	(1.0)	20.0
4/1/1993 - 3/31/1994	21.0	(1.0)	20.0
4/1/1994 - 3/31/1995	21.0	(1.0)	20.0
4/1/1995 - 3/31/1996	21.0	(1.0)	20.0
4/1/1996 - 3/31/1997	21.0	(1.0)	20.0
4/1/1997 - 3/31/1998	21.0	(1.0)	20.0
4/1/1998 - 3/31/1999	21.0	(1.0)	20.0
4/1/1999 - 3/31/2000	21.0	(1.0)	20.0
4/1/2000 - 3/31/2001	21.0	(1.0)	20.0
4/1/2001 - 3/31/2002	20.1	(0.1)	20.0

STAR COLA Accumulation Chart Percentages as of January 1, 2027			
Retirement Date	General Plans B, C, D and Safety Plan B		
	COLA % Accumulation April 1, 2026	STAR Benefit Adjustment 2027	COLA % Accumulation January 1, 2027
4/1/2002 - 3/31/2003	20.0	*	20.0
4/1/2003 - 3/31/2004	18.3	*	18.3
4/1/2004 - 3/31/2005	18.3	*	18.3
4/1/2005 - 3/31/2006	15.9	*	15.9
4/1/2006 - 3/31/2007	14.7	*	14.7
4/1/2007 - 3/31/2008	14.7	*	14.7
4/1/2008 - 3/31/2009	14.7	*	14.7
4/1/2009 - 3/31/2010	14.7	*	14.7
4/1/2010 - 3/31/2011	14.7	*	14.7
4/1/2011 - 3/31/2012	14.7	*	14.7
4/1/2012 - 3/31/2013	14.7	*	14.7
4/1/2013 - 3/31/2014	14.7	*	14.7
4/1/2014 - 3/31/2015	14.7	*	14.7
4/1/2015 - 3/31/2016	14.7	*	14.7
4/1/2016 - 3/31/2017	14.7	*	14.7
4/1/2017 - 3/31/2018	14.7	*	14.7
4/1/2018 - 3/31/2019	13.1	*	13.1
4/1/2019 - 3/31/2020	11.9	*	11.9
4/1/2020 - 3/31/2021	11.4	*	11.4
4/1/2021 - 3/31/2022	11.4	*	11.4
4/1/2022 - 3/31/2023	6.8	*	6.8
4/1/2023 - 3/31/2024	3.9	*	3.9
4/1/2024 - 3/31/2025	2.4	*	2.4
4/1/2025 - 3/31/2026	1.0	*	1.0

* Not eligible for STAR COLA increase in 2027

Note: Plan E members are not eligible for the STAR COLA Program benefits



APPENDIX · 03

Terminology

Definitions of key terms

Terminology

Definitions of key terms used throughout this presentation



CERL

County Employees Retirement Law of 1937

- Established the retirement plan rules and created LACERA on January 1, 1938.

PEPRA

Public Employees Pension Reform Act

- Updated CERL provisions in 2013.
- Created PEPRA Plans Safety C and General G.
- Closed Legacy Plans (Safety A and B, General A-D).

COLA

Cost-of-Living Adjustment¹

- Annual statutory COLA based upon Consumer Price Index (CPI) change from prior year.
- Annual COLA award limited by CERL provisions.
- Also called: COLA, Statutory COLA, April 1st COLA.

STAR COLA

Supplemental Targeted Adjustment for Retirees (STAR) Cost-of-Living Adjustment (COLA) Program²

- Discretionary supplemental COLA awarded by the Board of Retirement based upon loss of purchasing power.
- Amount based on year of retirement and COLA Accumulation Account balance.
- Retirees and beneficiaries eligible except Plan E.
- Also called: STAR, STAR COLA, STAR Program, STAR Benefit.

Terminology

Continued



COLA Accumulation or “COLA Bank”

- Accounts are tracked by retirement plan and retirement date, established at 0%.
- Increases when CPI is higher than Plan maximums — example: CPI = 3.4%, Plan maximum = 2.0%, Addition to Bank = 1.4%.
- Decreases when COLA awards are below Plan maximums — example: CPI = 1.3%, COLA Award = 1.5%, Plan maximum = 2.0%, Deduction from Bank = 0.5%.

CPI

Consumer Price Index

- A measure that tracks the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.
- Published monthly by the U.S. Bureau of Labor Statistics (BLS).
- Calendar year changes used to determine LACERA Statutory COLA.

Purchasing Power

- Amount of goods or services a dollar can purchase upon retirement.
- When a member’s original pension benefit decreases below 80% of its original purchasing power, OR, when the COLA Accumulation account exceeds a 20% balance.
- Example: COLA Accumulation balance at 21.5% means the member’s purchasing power is at 78.5% ($100\% - 21.5\% = 78.5\%$), which is below 80%. STAR COLA of 1.5% will restore the purchasing power to an 80% level ($78.5\% + 1.5\% = 80\%$).

Terminology

Continued



STAR Reserve

- Pension reserves are established from member and employer contributions and the accumulation of realized investment income after satisfying investment and administrative expenses.
- STAR Reserve originally funded during the 1990s with excess earnings based on the 1994 Retirement System Funding Agreement established with Los Angeles County.
- Represents the balance available to fund future STAR Program benefits.
- Ad-Hoc or Permanent amounts are deducted to provide funding for STAR Program benefits.

Consulting Actuary

- Milliman is LACERA's Consulting Actuary who confirms the COLA Accumulation Account balances and calculates the cost of awarding the STAR COLA benefits.

Legal

- Discretion: Board of Retirement is not required to approve STAR COLA benefits, even when the required loss of purchasing power has occurred; the decision is at the discretion of the Board.
- Ad-Hoc Benefit: awarded on a calendar year basis and the Board of Retirement must approve these benefits annually to be paid in future years.
- Permanent Benefit: awarded as part of the members' base retirement allowance and the Board of Retirement is not required to approve that year's benefit in future years.

FOR INFORMATION ONLY

October 6, 2026

TO: Trustees,
Board of Investments

FROM: Christine Roseland 
Senior Staff Counsel

FOR: October 2026 Board of Investments Meeting

SUBJECT: **Legal Projects**

Attached is the monthly report on the status of investment related projects that are either Board directed or reported out pursuant to the Investment Policy Statement and handled by the Legal Division as of October 6, 2026.

Attachment

c: Luis A. Lugo
Jonathan Grabel
Esmeralda Del Bosque
Vache Mahseredjian
Jude Perez
Christopher Wagner
Scott Zdrazil
Steven Rice
Avi Herescu
Susan Wang
Lisa Garcia

FOR INFORMATION ONLY

September 23, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Barry W. Lew 
Legislative Affairs Officer

FOR: October 7, 2026 Board of Retirement Meeting
October 14, 2026 Board of Investments Meeting

SUBJECT: **Monthly Status Report on Legislation**

Attached is the monthly report on the status of legislation that staff is monitoring. Bills on which LACERA has adopted a position are highlighted in yellow. Bills from the 2025 legislative session that were enacted, vetoed, or died are no longer being tracked.

Reviewed and Approved:



Cynthia Martinez
Chief, Communications

Attachments

LACERA Legislative Report Index
LACERA Legislative Report

cc:	Luis Lugo	Scott Zdrazil
	JJ Popowich	Tony Roda, Williams & Jensen
	Jessica Baxter	Naomi Padron, MKP Government Relations
	Steven P. Rice	
	Jon Gabel	
	Scott Zdrazil	

CATEGORY	BILL	AUTHOR	TITLE	BOR POSITION	INDEX NUMBER
BROWN_ACT	AB 259.....	Blanca E. Rubio (D).....	Open Meetings: Local Agencies: Teleconferences.....		1
BROWN_ACT	AB 409.....	Joaquin Arambula (D).....	Open Meetings: Teleconferences: Community College.....		3
BROWN_ACT	AB 467.....	Mike Fong (D).....	California Center for Climate Change Education.....		4
BROWN_ACT	SB 1159.....	Christopher Cabaldon (D).....	Artificial Intelligence: Transparency and Governance.....		19
BROWN_ACT	SB 1187.....	Maria Elena Durazo (D).....	Open Meetings.....		20
BROWN_ACT	SB 239.....	Jesse Arreguin (D).....	Crimes: Criminal Threats.....		17
PUBLIC_EMPLOYMENT	AB 1564.....	Patrick Ahrens (D).....	Employer-employee relations: Confidential Communication.....		8
PUBLIC_EMPLOYMENT	AB 340.....	Patrick Ahrens (D).....	Employer-Employee Relations: Confidential Communication.....		2
PUBLIC_EMPLOYMENT	SB 1207.....	John Laird (D).....	California Conservation Corps.....		21
PUBLIC_INVESTMENT	AB 1439.....	Robert Garcia (D).....	Public Retirement Systems: Labor standards.....		7
PUBLIC_INVESTMENT	SB 1319.....	Maria Elena Durazo (D).....	California Public Records Act: Public Investment Funds.....		22
PUBLIC_RETIREMENT	AB 1054.....	Mike A. Gipson (D).....	Public Employee Health Benefits.....		5
PUBLIC_RETIREMENT	AB 1383.....	Tina McKinnor (D).....	Public Employees Retirement Benefits.....	Watch	6
PUBLIC_RETIREMENT	AB 1601.....	Chris Rogers (D).....	County Employees' Retirement: Cost-of-Living Adjustment.....		9
PUBLIC_RETIREMENT	AB 1619.....	Avelino Valencia (D).....	Public Employees' Retirement: Administration.....	Support If Amended	10
PUBLIC_RETIREMENT	AB 1660.....	Pilar Schiavo (D).....	Public Guardians and Public Administrators.....		11
PUBLIC_RETIREMENT	AB 1844.....	Blanca Pacheco (D).....	Judges Retirement System II: Beneficiaries.....		12
PUBLIC_RETIREMENT	AB 2336.....	Alexandra Macedo (R).....	Personal Income Tax Law: Exclusions from Income.....		13
PUBLIC_RETIREMENT	AB 2780.....	Public Employment and Retirement.....	Public Employees' Retirement.....	Support	15
PUBLIC_RETIREMENT	ACA 2.....	Corey Jackson (D).....	Legislature: Retirement.....		16
PUBLIC_RETIREMENT	SB 538.....	Megan Dahle (R).....	Public Employees' Retirement System: Teaching.....		18
SOCIAL_SECURITY	HR 1700.....	Valerie Hoyle (D).....	Social Security Benefits.....		24
SOCIAL_SECURITY	HR 904.....	Jeff Van Drew (R).....	Gross Income SS Benefit Inclusion Repeal.....		23
SOCIAL_SECURITY	S 1504.....	Bill Cassidy (R).....	Social Security Administration.....		26
SOCIAL_SECURITY	S 1505.....	Bill Cassidy (R).....	Social Security Beneficiaries.....		27
SOCIAL_SECURITY	S 770.....	Bernard Sanders (I).....	Social Security Benefits.....		25

1.

California Assembly Bill 259 (2025-2026)

CAA 259 | [Blanca E. Rubio \(D-048\)](#) | Failed - Adjourned | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Local Agencies: Teleconferences

Provides that existing law, until the specified date, authorizes the legislative body of a local agency to use alternative teleconferencing under certain conditions. Extends the alternative teleconferencing procedures until the specified date.

Code:

An act to amend and repeal Sections 54953 and 54954.2 of the Government Code, relating to local government.

Status:

May 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.
May 5, 2025: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Apr 22, 2025: In ASSEMBLY. Read second time. To third reading.
Apr 21, 2025: In ASSEMBLY. Read second time and amended. To second reading.
Apr 9, 2025: From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.
Feb 10, 2025: To ASSEMBLY Committee on LOCAL GOVERNMENT.
Jan 16, 2025: INTRODUCED.

[- Collapse status history](#)

Topics:

Computers and Information Systems

Audio/Video Tapes and Recorders

Public Information, Meetings Access

[+ Show more](#)

2.

California Assembly Bill 340 (2025-2026)

CAA 340 | [Patrick Ahrens \(D-026\)](#) | Failed - Adjourned | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Employer-Employee Relations: Confidential Communication

Prohibits a public employer from compelling a public employee, a representative of a recognized employee organization, or an exclusive representative to disclose confidential communications to a third party. Provides that this would not apply to a criminal investigation or when a public safety officer is under investigation and certain circumstances exist.

Code:

An act to ~~amend Sections 3506.5, 3519, 3543.5, and 3571 of the Government Code, and to amend Section 28858 of the Public Utilities~~ add Section 3558.9 to the Government Code, relating to employer-employee relations.

Status:

Aug 29, 2025: In SENATE Committee on APPROPRIATIONS: Held in committee.
Aug 18, 2025: In SENATE Committee on APPROPRIATIONS: To Suspense File.
July 15, 2025: From SENATE Committee on JUDICIARY: Do pass to Committee on APPROPRIATIONS.
June 25, 2025: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on JUDICIARY.
June 18, 2025: To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and JUDICIARY.
June 3, 2025: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
May 27, 2025: In ASSEMBLY. Read second time. To third reading.
May 23, 2025: From ASSEMBLY Committee on APPROPRIATIONS: Do pass.
Apr 23, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.
Mar 19, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Mar 5, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 5, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Feb 18, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 28, 2025: INTRODUCED.

- [Collapse status history](#)

Topics:

Privacy- Misc

Privileged Communications

Collective Bargaining and Unions [Public Sector]

[+ Show more](#)

3.

California Assembly Bill 409 (2025-2026)

CAA 409 | [Joaquin Arambula \(D-031\)](#) | Failed - Adjourned | Fiscal Committee (No) | Urgency Clause (No) | Senate Local Government Committee

Open Meetings: Teleconferences: Community College

Provides that existing law authorizes a California community college student body association or student-run community college organization to use alternate teleconferencing provisions if, among other things, at least a quorum of the members of the body participate from a singular physical location that is accessible to the public. Exempts from the quorum, physical location, and accommodation requirements the California Online Community College.

Code:

An act to amend Section 54953.9 of the Government Code, relating to open meetings.

Status:

June 23, 2025: In SENATE. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.

June 23, 2025: From SENATE Committee on LOCAL GOVERNMENT with author's amendments.

May 21, 2025: To SENATE Committees on LOCAL GOVERNMENT and EDUCATION.

May 12, 2025: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

Apr 24, 2025: In ASSEMBLY. Read second time. To third reading.

Apr 22, 2025: From ASSEMBLY Committee on HIGHER EDUCATION: Do pass.

Apr 10, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on HIGHER EDUCATION.

Apr 10, 2025: From ASSEMBLY Committee on HIGHER EDUCATION with author's amendments.

Apr 9, 2025: From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass to Committee on HIGHER EDUCATION.

Feb 18, 2025: To ASSEMBLY Committees on LOCAL GOVERNMENT and HIGHER EDUCATION.

Feb 4, 2025: INTRODUCED.

[- Collapse status history](#)

Topics:

Computers and Information Systems

Audio/Video Tapes and Recorders

Public Information, Meetings Access

[+ Show more](#)

4.

California Assembly Bill 467 (2025-2026)

CAA 467 | [Mike Fong \(D-049\)](#) | Failed - Adjourned | Fiscal Committee (No) | Urgency Clause (No) | Senate Appropriations Committee

California Center for Climate Change Education

 AI-generated

This bill codifies the establishment of the California Center for Climate Change Education within the Los Angeles Community College District, located at West Los Angeles College. The center's mission is to promote climate change education at the California Community Colleges and establish opportunities for students to engage in hands-on internships and other learning opportunities. The bill also makes legislative findings regarding climate change, environmental equity, and the unique circumstances of the Los Angeles Community College District.

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 AI-generated content should be reviewed for accuracy.

 [Submit feedback](#)

Code:

~~An act to amend Section 54953.8 of the Government Code, relating to local government.~~

An act to add Article 7.5 (commencing with Section 78085) to Chapter 1 of Part 48 of Division 7 of Title 3 of the Education Code, relating to public postsecondary education.

Status:

Aug 13, 2026: In SENATE Committee on APPROPRIATIONS: Held in committee.
Aug 3, 2026: In SENATE Committee on APPROPRIATIONS: To Suspense File.
July 1, 2026: From SENATE Committee on EDUCATION: Do pass to Committee on APPROPRIATIONS.
June 18, 2026: Re-referred to SENATE Committees on EDUCATION and APPROPRIATIONS.
June 10, 2026: Re-referred to SENATE Committee on RULES.
June 10, 2026: Withdrawn from SENATE Committee on LOCAL GOVERNMENT.
June 9, 2026: In SENATE. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
June 9, 2026: From SENATE Committee on LOCAL GOVERNMENT with author's amendments.
May 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.
May 5, 2025: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Apr 22, 2025: In ASSEMBLY. Read second time. To third reading.

Apr 21, 2025: In ASSEMBLY. Read second time and amended. To second reading.
Apr 9, 2025: From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.
Feb 18, 2025: To ASSEMBLY Committee on LOCAL GOVERNMENT.
Feb 6, 2025: INTRODUCED.

[- Collapse status history](#)

Topics:

Local School Districts and Boards

Junior, Community Colleges

Postsecondary Education Finance

[+ Show more](#)

5.

California Assembly Bill 1054 (2025-2026)

CAA 1054 | [Mike A. Gipson \(D-065\)](#) | Vetoed | Fiscal Committee (Yes) | Urgency Clause (No) | Vetoed

Public Employee Health Benefits

 AI-generated

This bill establishes a voluntary Deferred Retirement Option Program (DROP) within the Public Employees' Retirement System (PERS) for eligible patrol members of State Bargaining Unit 5 (Highway Patrol) and state peace officer/firefighter members of State Bargaining Unit 8 (Firefighters), as well as certain supervisory or managerial employees of the Department of the California Highway Patrol and the Department of Forestry and Fire Protection. Under the program, eligible members may elect to continue employment while deferring retirement, accruing benefits into a program account payable as a lump sum upon eventual retirement. The bill also modifies the definition of annuitant under the Public Employees' Medical and Hospital Care Act to permit DROP participants to enroll in health benefit plans.

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Code:

An act to amend Section 22760 of, and to add Chapter 20 (commencing with Section 21717) to Part 3 of Division 5 of Title 2 of, the Government Code, relating to retirement.

Status:

Sep 27, 2026: Vetoed by GOVERNOR.

Sep 4, 2026: *****To GOVERNOR.

Aug 31, 2026: Enrolled.

Aug 26, 2026: In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.

Aug 26, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.

Aug 17, 2026: In SENATE. Read second time. To third reading.

Aug 13, 2026: In SENATE. Read second time and amended. To second reading.

Aug 13, 2026: From SENATE Committee on APPROPRIATIONS: Do pass as amended.

Aug 3, 2026: In SENATE Committee on APPROPRIATIONS: To Suspense File.

June 25, 2026: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.

June 24, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.

May 6, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Jan 26, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

Jan 22, 2026: In ASSEMBLY. Read second time. To third reading.

Jan 22, 2026: In ASSEMBLY. Assembly Rule 63 suspended.

Jan 22, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass.

Jan 22, 2026: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

Jan 14, 2026: In ASSEMBLY. Coauthors revised.

Jan 14, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

Jan 5, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Jan 5, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Feb 20, 2025: INTRODUCED.

[- Collapse status history](#)

Topics:

Hospitals

Collective Bargaining and Unions [Public Sector]

Healthcare Benefits [Public Sector]

[+ Show more](#)

6.

California Assembly Bill 1383 (2025-2026)

CAA 1383 | [Tina McKinnor \(D-061\)](#) and 22 Co-sponsors | Vetoed | Fiscal Committee (Yes) | Urgency Clause (No) | Vetoed

Public Employees Retirement Benefits

 AI-generated

This bill amends California Government Code provisions governing public employees' retirement benefits under the California Public Employees' Pension Reform Act of 2013. It establishes new defined benefit retirement formulas for safety members effective January 1, 2027, and modifies the pensionable compensation limits applicable to new members of public retirement systems. The bill also authorizes public employers and recognized employee organizations to collectively bargain over adjustments to safety member retirement benefit formulas.

[Show more](#) 

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Code:

An act to amend Sections 7522.02, 7522.10, 7522.15, 7522.25, and 20516 of, and to add Sections 7522.19 and 7522.26 to, the Government Code, relating to public employees' retirement, and making an appropriation therefor.

Status:

Sep 20, 2026: Vetoed by GOVERNOR.
Sep 9, 2026: *****To GOVERNOR.
Sep 3, 2026: Enrolled.
Aug 30, 2026: In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
Aug 30, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
Aug 28, 2026: In SENATE. Read second time. To third reading.
Aug 27, 2026: In SENATE. Read third time and amended. To second reading.
Aug 13, 2026: In SENATE. Read second time. To third reading.
Aug 13, 2026: From SENATE Committee on APPROPRIATIONS: Do pass.
Aug 3, 2026: In SENATE Committee on APPROPRIATIONS: To Suspense File.
July 1, 2026: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
July 1, 2026: From SENATE Committee on APPROPRIATIONS with author's amendments.

June 24, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

May 13, 2026: In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

May 13, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

May 6, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Jan 29, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

Jan 26, 2026: In ASSEMBLY. Read second time. To third reading.

Jan 22, 2026: In ASSEMBLY. Read second time and amended. To second reading.

Jan 22, 2026: In ASSEMBLY. Assembly Rule 63 suspended.

Jan 22, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.

May 25, 2025: In ASSEMBLY. Coauthors revised.

May 23, 2025: In ASSEMBLY Committee on APPROPRIATIONS. Held in committee and made a Two-year bill.

May 14, 2025: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

Apr 23, 2025: In ASSEMBLY. Coauthors revised.

Apr 23, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

Apr 11, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Apr 11, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 10, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 10, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 10, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Feb 21, 2025: INTRODUCED.

[- Collapse status history](#)

Topics:

Teacher/School Employee Retirement Systems

Public Employee Retirement Systems

Public Employee Benefits- Other

[+ Show more](#)

7.

California Assembly Bill 1439 (2025-2026)

CAA 1439 | [Robert Garcia \(D-050\)](#) and 2 Co-sponsors | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Public Retirement Systems: Labor standards

 AI-generated

This bill adds a new section to the Government Code requesting the University of California, Berkeley, Labor Center to conduct an independent study analyzing the extent of labor standards protections in California real estate and infrastructure development projects funded through the real asset portfolios of the Public Employees' Retirement System (PERS) and the State Teachers' Retirement System (STRS). The study is also requested to examine the impact of labor standards protections, or lack thereof, on California workers, the state's economy, development costs, and project completion timelines.

[Show more](#) 

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Code:

An act to add Section 7513.77 to the Government Code, relating to public retirement systems.

[Approved by Governor September 20, 2026. Filed with Secretary of State September 20, 2026.]

Status:

Sep 20, 2026: Chaptered by Secretary of State. Chapter No. 2026-365

Sep 20, 2026: Signed by GOVERNOR.

Sep 4, 2026: *****To GOVERNOR.

Sep 1, 2026: Enrolled.

Aug 27, 2026: In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.

Aug 26, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.

Aug 17, 2026: In SENATE. Read second time. To third reading.

Aug 13, 2026: In SENATE. Read second time and amended. To second reading.

Aug 13, 2026: From SENATE Committee on APPROPRIATIONS: Do pass as amended.

June 22, 2026: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

June 11, 2026: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.

June 10, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.

June 2, 2026: In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

June 2, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

May 6, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Jan 29, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

Jan 26, 2026: In ASSEMBLY. Read second time. To third reading.

Jan 22, 2026: In ASSEMBLY. Read second time and amended. To second reading.

Jan 22, 2026: In ASSEMBLY. Assembly Rule 63 suspended.

Jan 22, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.

Jan 22, 2026: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

Jan 14, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

Mar 24, 2025: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 24, 2025: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.

Mar 24, 2025: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Feb 21, 2025: INTRODUCED.

[- Collapse status history](#)

Topics:

Real Estate Records

Universities and Colleges- Public

Labor and Employment- Other

[+ Show more](#)

8.

California Assembly Bill 1564 (2025-2026)

CAA 1564 | [Patrick Ahrens \(D-026\)](#) | Failed - Adjourned | Fiscal Committee (Yes) | Urgency Clause (No) | Senate Appropriations Committee

Employer-employee relations: Confidential Communication

 AI-generated

This bill addresses employer-employee relations for public sector workers in California. The bill prohibits public employers from questioning public employees or their union representatives about confidential communications made in connection with representation on matters within the scope of the employee organization's representation. The bill also prohibits compelling disclosure of such confidential communications to third parties.

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Code:

An act to add Section 3558.9 to the Government Code, relating to employer-employee relations.

Status:

Aug 13, 2026: In SENATE Committee on APPROPRIATIONS: Held in committee.
Aug 3, 2026: In SENATE Committee on APPROPRIATIONS: To Suspense File.
June 30, 2026: From SENATE Committee on JUDICIARY: Do pass to Committee on APPROPRIATIONS.
June 24, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on JUDICIARY.
June 22, 2026: To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and JUDICIARY.
June 22, 2026: In SENATE. Joint Rule 62(a) suspended.
May 26, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
May 19, 2026: In ASSEMBLY. Read second time. To third reading.
May 18, 2026: In ASSEMBLY. Read second time and amended. To second reading.
May 14, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.
May 14, 2026: In ASSEMBLY. Joint Rule 62(a) suspended.
May 6, 2026: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.

Mar 18, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

Feb 26, 2026: Re-referred to ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Feb 26, 2026: In ASSEMBLY. Suspend Assembly Rule 96.

Feb 25, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on BUSINESS AND PROFESSIONS.

Feb 25, 2026: From ASSEMBLY Committee on BUSINESS AND PROFESSIONS with author's amendments.

Feb 2, 2026: To ASSEMBLY Committee on BUSINESS AND PROFESSIONS.

Jan 12, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Privacy- Misc

Privileged Communications

K-12 Education- Misc

[+ Show more](#)

9.

California Assembly Bill 1601 (2025-2026)

CAA 1601 | [Chris Rogers \(D-002\)](#) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

County Employees' Retirement: Cost-of-Living Adjustment

 AI-generated

This bill adds a new section to the Government Code applicable solely to Sonoma County, authorizing the county board of supervisors to grant annual cost-of-living adjustments to retirement allowances, optional death allowances, or annual death allowances payable by the county retirement system. The bill establishes the process and requirements the board of supervisors must follow prior to authorizing such adjustments.

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Code:

An act to add Section 31874.7 to the Government Code, relating to public employees' retirement.

[Approved by Governor September 27, 2026. Filed with Secretary of State September 27, 2026.]

Status:

Sep 27, 2026: Chaptered by Secretary of State. Chapter No. 2026-530
Sep 27, 2026: Signed by GOVERNOR.
Sep 3, 2026: *****To GOVERNOR.
Aug 19, 2026: Enrolled.
Aug 18, 2026: In SENATE. Read third time. Passed SENATE. To enrollment.
June 11, 2026: In SENATE. Read second time. To third reading.
June 10, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass.
May 6, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 16, 2026: In ASSEMBLY. Read third time. Adopted by ASSEMBLY. *****To SENATE.
Apr 9, 2026: In ASSEMBLY. Read second time. To third reading.
Apr 8, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass.
Feb 2, 2026: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 16, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Public Employee Retirement Systems

Public Employee Benefits- Other

Local Government Elected and Appointed Officials

10.

California Assembly Bill 1619 (2025-2026)

CAA 1619 | Avelino Valencia (D-068) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Public Employees' Retirement: Administration

AI-generated

This bill addresses the per-meeting compensation rates for certain board members of the State Teachers' Retirement System, the Public Employees' Retirement System, and county retirement and investment boards established under the County Employees Retirement Law of 1937. The compensation rate for attendance at board and committee meetings is modified from \$100 to \$320 for applicable board members across these systems.

Show more

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Code:

An act to amend Section 22223 of the Education Code, and to amend Sections 20091, 31521, and 31521.1 of the Government Code, relating to public employees' retirement.

[Approved by Governor September 27, 2026. Filed with Secretary of State September 27, 2026.]

Status:

- Sep 27, 2026: Chaptered by Secretary of State. Chapter No. 2026-533
- Sep 27, 2026: Signed by GOVERNOR.
- Aug 25, 2026: *****To GOVERNOR.
- Aug 21, 2026: Enrolled.
- Aug 19, 2026: In SENATE. Read third time. Passed SENATE. To enrollment.
- June 30, 2026: In SENATE. Read second time. To third reading.
- June 29, 2026: From SENATE Committee on APPROPRIATIONS: To second reading without further hearing pursuant to Senate Rule 28.8.
- June 17, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
- June 3, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
- May 26, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
- May 14, 2026: In ASSEMBLY. Read second time. To third reading.
- May 13, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass.

Apr 27, 2026: Re-referred to ASSEMBLY Committee on APPROPRIATIONS.
Apr 27, 2026: In ASSEMBLY. Joint Rule 10.5 suspended.
Apr 27, 2026: In ASSEMBLY. Read second time. To third reading.
Apr 23, 2026: In ASSEMBLY. Read second time and amended. To second reading.
Apr 22, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended.
Feb 2, 2026: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Jan 21, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Teacher/School Employee Retirement Systems

Public Employee Retirement Systems

Public Employees- Misc

[+ Show more](#)

11.

California Assembly Bill 1660 (2025-2026)

CAA 1660 | [Pilar Schiavo \(D-040\)](#) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Public Guardians and Public Administrators

 AI-generated

This bill amends the California Probate Code to modify the authority and procedures of public guardians, public conservators, and public administrators with respect to written certifications used to take possession or control of property belonging to proposed wards, conservatees, or decedents. Changes are made to the validity period of written certifications, the required form and content of those certifications, and the obligations of financial institutions and other persons upon receipt. The bill also addresses enforcement through court-ordered monetary sanctions for non-compliance.

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Code:

An act to amend Sections 2901, 2901.5, 7603, and 7660 of the Probate Code, relating to probate.

[Approved by Governor September 20, 2026. Filed with Secretary of State September 20, 2026.]

Status:

Sep 20, 2026: Chaptered by Secretary of State. Chapter No. 2026-369
Sep 20, 2026: Signed by GOVERNOR.
Aug 25, 2026: *****To GOVERNOR.
Aug 21, 2026: Enrolled.
Aug 19, 2026: In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
Aug 17, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
Aug 5, 2026: In SENATE. Read second time. To third reading.
Aug 4, 2026: In SENATE. Read third time and amended. To second reading.
June 25, 2026: In SENATE. Read second time and amended. To third reading.
June 23, 2026: From SENATE Committee on JUDICIARY: Do pass as amended.
June 15, 2026: In SENATE. Read second time and amended. Re-referred to Committee on JUDICIARY.
June 15, 2026: From SENATE Committee on JUDICIARY with author's amendments.
May 13, 2026: To SENATE Committee on JUDICIARY.

May 4, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
Apr 13, 2026: In ASSEMBLY. Read second time. To third reading.
Apr 9, 2026: In ASSEMBLY. Read second time and amended. To second reading.
Apr 8, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass as amended.
Mar 12, 2026: Re-referred to ASSEMBLY Committee on APPROPRIATIONS.
Mar 11, 2026: In ASSEMBLY. Read second time. To third reading.
Mar 10, 2026: From ASSEMBLY Committee on JUDICIARY: Do pass.
Feb 17, 2026: To ASSEMBLY Committee on JUDICIARY.
Jan 29, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Savings Accounts and Safe Deposit Boxes

Financial Institutions- Misc

Securities and Commodities

[+ Show more](#)

12.

California Assembly Bill 1844 (2025-2026)

CAA 1844 | Blanca Pacheco (D-064) | Enacted | Fiscal Committee (No) | Urgency Clause (No) | Chaptered

Judges Retirement System II: Beneficiaries

AI-generated

This bill amends the Judges' Retirement System II to modify the optional retirement payment plans available to judges. For judges retiring on or after January 1, 2027, the bill authorizes the designation of any beneficiary--not limited to a spouse--to receive post-death allowances under the optional retirement payment plans. The bill also modifies eligibility conditions for surviving spouse allowances.

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Code:

An act to amend Sections 75522, 75522.5, 75570, 75570.5, 75571.5, 75590, and 75591 of, and to add Sections 75571.7 and 75574 to, the Government Code, relating to judges' retirement.

[Approved by Governor September 27, 2026. Filed with Secretary of State September 27, 2026.]

Status:

- Sep 27, 2026: Chaptered by Secretary of State. Chapter No. 2026-553
- Sep 27, 2026: Signed by GOVERNOR.
- Sep 8, 2026: *****To GOVERNOR.
- Sep 2, 2026: Enrolled.
- Aug 28, 2026: In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
- Aug 27, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
- Aug 25, 2026: In SENATE. To Special Consent Calendar.
- Aug 17, 2026: In SENATE. Read second time. To third reading.
- Aug 13, 2026: In SENATE. Read second time and amended. To second reading.
- Aug 13, 2026: From SENATE Committee on APPROPRIATIONS: Do pass as amended.
- Aug 3, 2026: In SENATE Committee on APPROPRIATIONS: To Suspense File.
- June 22, 2026: In SENATE Committee on APPROPRIATIONS: Not heard.
- June 11, 2026: In SENATE. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
- June 10, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended to Committee on APPROPRIATIONS.

May 6, 2026: To SENATE Committees on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT and APPROPRIATIONS.

Mar 26, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.

Mar 23, 2026: In ASSEMBLY. Read second time. To third reading.

Mar 19, 2026: In ASSEMBLY. Read second time and amended. To second reading.

Mar 18, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass as amended.

Feb 23, 2026: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

Feb 11, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Public Employee Retirement Systems

Public Employee Benefits- Other

Community, Separate Property

[+ Show more](#)

13.

California Assembly Bill 2336 (2025-2026)

CAA 2336 | [Alexandra Macedo \(R-033\)](#) | Failed - Adjourned | Fiscal Committee (Yes) | Urgency Clause (No)
| Assembly Revenue and Taxation Committee

Personal Income Tax Law: Exclusions from Income

Excludes under the Personal Income Tax Law, for taxable years beginning on or after January 1, 2026, and before January 1, 2031, from gross income the first \$25,000 of overtime pay received by a taxpayer during the taxable year. Excludes from gross income the first \$25,000 received by a taxpayer as proceeds from a defined benefit plan, as defined.

Code:

An act to add and repeal Sections 17147 and 17147.1 of the Revenue and Taxation Code, relating to taxation, to take effect immediately, tax levy.

Status:

Apr 27, 2026: In ASSEMBLY Committee on REVENUE AND TAXATION: Held in committee.

Apr 13, 2026: In ASSEMBLY Committee on REVENUE AND TAXATION: To Suspense File.

Mar 9, 2026: To ASSEMBLY Committee on REVENUE AND TAXATION.

Feb 19, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Retirement Plans [Private Sector]

Wages and Hours [Private Sector]

Public Employee Wages and Hours

[+ Show more](#)

14.

California Assembly Bill 2498 (2025-2026)

CAA 2498 | Phillip Chen (R-059) | Failed - Adjourned | Fiscal Committee (No) | Urgency Clause (No) | Assembly Local Government Committee

Exempt Surplus Land: Surplus Land

AI-generated

This bill proposes to amend Section 54221 of the Government Code relating to local government surplus land disposal. The bill addresses the definition of exempt surplus land and specifically clarifies what constitutes valid legal restrictions. The amendment specifies that option agreement requirements are included among contractual obligations that can make surplus land exempt from certain disposal requirements.

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Code:

~~An act to amend Section 54952.2 of the Government Code, relating to local government.~~

An act to amend Section 54221 of the Government Code, relating to local government.

Status:

- Mar 19, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
- Mar 19, 2026: From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
- Mar 19, 2026: To ASSEMBLY Committees on LOCAL GOVERNMENT and HOUSING AND COMMUNITY DEVELOPMENT.
- Feb 20, 2026: INTRODUCED.

- Collapse status history

Topics:

- Agencies- Misc
- State and Federal Lands
- Local Lands, Buildings and Monuments
- + Show more

15.

California Assembly Bill 2780 (2025-2026)

CA A 2780 | Public Employment and Retirement | Enacted | Fiscal Committee (Yes) | Urgency Clause (No)
| Chaptered

Effective Dates: 01/01/2027

Public Employees' Retirement

AI-generated

This bill amends provisions of the Education Code and Government Code governing public employee retirement systems in California, including the State Teachers' Retirement System (STRS), the Public Employees' Retirement System (PERS), and retirement systems established under the County Employees Retirement Law of 1937. The bill addresses membership definitions, contribution requirements, benefit calculations, investment standards, and administrative procedures across these systems. It also makes an appropriation by directing contributions to continuously appropriated retirement funds.

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Code:

An act to amend Sections 22170.5, 22250, 22455.5, 24201.5, 24204, 24209, 24209.3, 24210, 25006, 25009, 26300, and 26606 of, and to amend, repeal, and add Sections 22164.5, 26004, 26113, 26135.7, 26139, and 26139.5 of, the Education Code, and to amend Sections 20405, 20407, 20408, 20409, 20410, 21020.5, 31520, 31520.1, 31520.2, 31621.7, 31622, 31639.3, 31641, 31641.2, 31641.6, 31641.20, 31641.21, and 31835 of, to add Sections 31540.5 and 31789.6 to, and to repeal Section 20411 of, the Government Code, relating to retirement, and making an appropriation therefor.

[Approved by Governor September 14, 2026. Filed with Secretary of State September 14, 2026.]

Status:

- Sep 14, 2026: Chaptered by Secretary of State. Chapter No. 2026-221
- Sep 14, 2026: Signed by GOVERNOR.
- Aug 27, 2026: *****To GOVERNOR.
- Aug 24, 2026: Enrolled.
- Aug 20, 2026: In ASSEMBLY. ASSEMBLY concurred in SENATE amendments. To enrollment.
- Aug 19, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY for concurrence.
- Aug 10, 2026: In SENATE. Read second time. To third reading.

Aug 6, 2026: In SENATE. Read third time and amended. To second reading.
July 2, 2026: In SENATE. From Consent Calendar. To third reading.
July 2, 2026: In SENATE. Read second time. To Consent Calendar.
June 29, 2026: From SENATE Committee on APPROPRIATIONS: To 2nd Reading without hearing pursuant to Senate Rule 28.8 and to Consent.
June 17, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
June 4, 2026: In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
June 4, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
May 20, 2026: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
May 11, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE.
May 7, 2026: In ASSEMBLY. Read second time. To third reading.
May 6, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass.
Apr 22, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Apr 20, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 20, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT With author's amendments.
Mar 16, 2026: To ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 9, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Teachers- Misc

Teacher/School Employee Retirement Systems

Public Employee Wages and Hours

[+ Show more](#)

16.

California Assembly Constitutional Amendment 2 (2025-2026)

CA ACA 2 | [Corey Jackson \(D-060\)](#) | Failed - Adjourned | Fiscal Committee (Yes) | Urgency Clause (No) | ASSEMBLY

Legislature: Retirement

Creates the Legislative Diversification Act, to repeal a prohibition of members of the Legislature accruing any pension or retirement benefit as specified and instead require the Legislature to establish a retirement system for members elected to or serving in the Legislature on specified date.

Code:

A resolution to propose to the people of the State of California an amendment to the Constitution of the State, by repealing and adding Section 4.5 of Article IV thereof, relating to the Legislature.

Status:

Dec 2, 2024: INTRODUCED.

Topics:

- Public Employee Retirement Systems
- Legislative/Congressional Rules and Procedures
- Legislators/Congresspersons and Staff
- + Show more



17.

California Senate Bill 239 (2025-2026)

CAS 239 | Jesse Arreguin (D-007) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

Crimes: Criminal Threats

AI-generated

This bill amends Penal Code Section 422, which governs criminal threats. The bill modifies the sentencing framework for felony criminal threats by adding elections officials of a city, county, city and county, or public district, and elected local agency officials to the categories of persons whose threatened harm a court may consider as a factor in aggravation.

Show more

AI-generated content should be reviewed for accuracy.

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Code:

An act to amend Section 422 of the Penal Code, relating to crimes.

[Approved by Governor September 20, 2026. Filed with Secretary of State September 20, 2026.]

Status:

- Sep 20, 2026: Chaptered by Secretary of State. Chapter No. 2026-412
- Sep 20, 2026: Signed by GOVERNOR.
- Sep 2, 2026: *****To GOVERNOR.
- Aug 31, 2026: Enrolled.
- Aug 27, 2026: In SENATE. SENATE concurred in ASSEMBLY amendments. To enrollment.
- Aug 26, 2026: From SENATE Committee on PUBLIC SAFETY: Recommend concurrence in ASSEMBLY amendments.
- Aug 24, 2026: Re-referred to SENATE Committee on PUBLIC SAFETY.
- Aug 24, 2026: In SENATE. Senate Rule 29.10(d) suspended.
- Aug 24, 2026: Re-referred to SENATE Committee on RULES.
- Aug 24, 2026: In SENATE. Senate Rule 29.10(d) suspended.
- Aug 20, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE for concurrence.
- Aug 14, 2026: In ASSEMBLY. Assembly Rule 63 suspended.
- Aug 13, 2026: In ASSEMBLY. Read second time. To third reading.
- Aug 13, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass.

Aug 5, 2026: In ASSEMBLY Committee on APPROPRIATIONS: To Suspense File.
July 2, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on APPROPRIATIONS.
June 30, 2026: From ASSEMBLY Committee on PUBLIC SAFETY: Do pass as amended to Committee on APPROPRIATIONS.
June 17, 2026: In SENATE. Read second time and amended. Re-referred to Committee on PUBLIC SAFETY.
June 17, 2026: From SENATE Committee on PUBLIC SAFETY with author's amendments.
June 1, 2026: Re-referred to ASSEMBLY Committee on PUBLIC SAFETY.
June 1, 2026: In ASSEMBLY. Suspend Assembly Rule 96.
May 28, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
May 28, 2026: From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
May 11, 2026: To ASSEMBLY Committee on LOCAL GOVERNMENT.
Jan 27, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY.
Jan 26, 2026: In SENATE. Read second time. To third reading.
Jan 22, 2026: In SENATE. From Inactive File. To second reading.
June 3, 2025: In SENATE. From third reading. To Inactive File.
May 8, 2025: In SENATE. Read second time. To third reading.
May 6, 2025: From SENATE Committee on JUDICIARY: Do pass.
Apr 7, 2025: In SENATE. Read second time and amended. Re-referred to Committee on JUDICIARY.
Apr 2, 2025: From SENATE Committee on LOCAL GOVERNMENT: Do pass as amended to Committee on JUDICIARY.
Feb 14, 2025: To SENATE Committees on LOCAL GOVERNMENT and JUDICIARY.
Jan 30, 2025: INTRODUCED.

[- Collapse status history](#)

Topics:

Birth, Death, Marriage, Divorce Records

Courts- Misc

Criminal Law- Misc

[+ Show more](#)

18.

California Senate Bill 538 (2025-2026)

CAS 538 | [Megan Dahle \(R-001\)](#) | Failed | Fiscal Committee (Yes) | Urgency Clause (No) | SENATE

Public Employees' Retirement System: Teaching

Authorizes member providing services as a substitute teacher, as defined, under certain circumstances to elect to retain coverage under the Public Employees' Retirement System.

Code:
An act to amend Section 20309 of the Government Code, relating to public employee's retirement.

Status:

Feb 2, 2026: In SENATE. Returned to Secretary of Senate pursuant to Joint Rule 56.
Mar 5, 2025: To SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Feb 20, 2025: INTRODUCED.
[- Collapse status history](#)

Topics: [Teachers- Misc](#) [Teacher/School Employee Retirement Systems](#) [Public Employee Retirement Systems](#)
[+ Show more](#)

19.

California Senate Bill 1159 (2025-2026)

CAS 1159 | Christopher Cabaldon (D-003) and 8 Co-sponsors | To Governor | Fiscal Committee (No) | Urgency Clause (No) | To Governor

Artificial Intelligence: Transparency and Governance

AI-generated

This bill addresses the participation of artificial intelligence systems in governmental processes under California's major transparency and governance laws. Specifically, the bill clarifies that AI systems, autonomous agents, and robots are excluded from definitions of 'person,' 'interested person,' 'participant,' 'member of the public,' and similar terms under the California Public Records Act, the Bagley-Keene Open Meeting Act, the Ralph M. Brown Act, the Legislative Open Records Act, the Administrative Procedure Act, the California Environmental Quality Act, and the California Coastal Act of 1976. The bill also prohibits knowingly using artificial intelligence to falsely represent that a natural person engaged with a governmental agency.

Show more

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Code:

An act to amend Sections 7920.520, 9072, 11405.70, and 11500 of, and to add Sections 8319, 11121.5, 11342.575, 11370.1.5, and 54951.5 to, the Government Code, and to amend Sections 21066 and 30111 of the Public Resources Code, relating to artificial intelligence.

Status:

- Sep 3, 2026: *****To GOVERNOR.
- Aug 24, 2026: Enrolled.
- Aug 20, 2026: In SENATE. SENATE concurred in ASSEMBLY amendments. To enrollment.
- Aug 13, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. *****To SENATE for concurrence.
- July 29, 2026: In ASSEMBLY. Ordered to third reading.
- June 30, 2026: From ASSEMBLY Committee on JUDICIARY: Do pass.
- June 25, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on JUDICIARY.
- June 23, 2026: From ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION: Do pass as amended to Committee on JUDICIARY.
- June 9, 2026: In ASSEMBLY. Read second time and amended. Re-referred to ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION.

June 9, 2026: From ASSEMBLY Committee on PRIVACY AND CONSUMER PROTECTION with author's amendments.

May 18, 2026: To ASSEMBLY Committees on PRIVACY AND CONSUMER PROTECTION and JUDICIARY.

May 4, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY.

Apr 8, 2026: In SENATE. Read second time. To third reading.

Apr 7, 2026: In SENATE. Ordered to second reading.

Apr 7, 2026: Withdrawn from SENATE Committee on APPROPRIATIONS.

Apr 6, 2026: From SENATE Committee on PRIVACY, DIGITAL TECHNOLOGIES, AND CONSUMER PROTECTION: Do pass to Committee on APPROPRIATIONS.

Mar 25, 2026: In SENATE. Read second time & amended. Re-referred to the Committee on PRIVACY, DIGITAL TECHNOLOGIES & CONSUMER PROTECTION

Mar 24, 2026: From SENATE Committee on JUDICIARY: Do pass as amended to Committee on PRIVACY, DIGITAL TECHNOLOGY AND CONSUMER PROTECTION

Mar 4, 2026: To SENATE Committees on JUDICIARY and PRIVACY, DIGITAL TECHNOLOGIES, AND CONSUMER PROTECTION.

Feb 18, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Computers and Information Systems

Public Information, Meetings Access

Environmental Impact Reports [EIRs]

[+ Show more](#)

20.

California Senate Bill 1187 (2025-2026)

CAS 1187 | [Maria Elena Durazo \(D-026\)](#) | Enacted | Fiscal Committee (No) | Urgency Clause (Yes) | Chaptered

Effective Dates: 09/18/2026

Open Meetings

 AI-generated

This bill amends Section 54953.4 of the Government Code, which governs open meeting requirements for local agencies under the Ralph M. Brown Act. It removes certain previously mandated obligations on eligible legislative bodies while retaining requirements for remote public access and participation. The bill is declared an urgency statute and takes effect immediately.

[Show more](#) 

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Code:

An act to amend Section 54953.4 of the Government Code, relating to local government, and declaring the urgency thereof, to take effect immediately.

[Approved by Governor September 18, 2026. Filed with Secretary of State September 18, 2026.]

Status:

Sep 18, 2026: Chaptered by Secretary of State. Chapter No. 2026-324

Sep 18, 2026: Signed by GOVERNOR.

Sep 3, 2026: *****To GOVERNOR.

Aug 25, 2026: Enrolled.

Aug 24, 2026: In SENATE. Urgency clause adopted. SENATE concurred in ASSEMBLY amendments. To enrollment.

Aug 19, 2026: From SENATE Committee on LOCAL GOVERNMENT: Recommend concurrence in ASSEMBLY amendments.

Aug 18, 2026: Re-referred to SENATE Committee on LOCAL GOVERNMENT.

Aug 18, 2026: Re-referred to SENATE Committee on RULES.

Aug 18, 2026: In SENATE. Senate Rule 29.10(d) suspended.

Aug 17, 2026: In ASSEMBLY. Read third time, urgency clause adopted. Passed ASSEMBLY. *****To SENATE for concurrence.

Aug 3, 2026: In ASSEMBLY. Read second time. To third reading.
July 6, 2026: In ASSEMBLY. Read second time and amended. To second reading.
July 1, 2026: From ASSEMBLY Committee on LOCAL GOVERNMENT: Do pass as amended.
June 22, 2026: In ASSEMBLY. Read second time and amended. Re-referred to Committee on LOCAL GOVERNMENT.
June 22, 2026: From ASSEMBLY Committee on LOCAL GOVERNMENT with author's amendments.
May 18, 2026: To ASSEMBLY Committee on LOCAL GOVERNMENT.
May 7, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY.
Apr 30, 2026: In SENATE. Read second time. To Consent Calendar.
Apr 29, 2026: From SENATE Committee on LOCAL GOVERNMENT: Do pass. To Consent Calendar.
Mar 4, 2026: To SENATE Committee on LOCAL GOVERNMENT.
Feb 19, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Computers and Information Systems

Public Information, Meetings Access

Legislative/Congressional Rules and Procedures

[+ Show more](#)

21.

California Senate Bill 1207 (2025-2026)

CAS 1207 | [John Laird \(D-017\)](#) | Enacted | Fiscal Committee (Yes) | Urgency Clause (No) | Chaptered

Effective Dates: 01/01/2027

California Conservation Corps

 AI-generated

This bill amends the Government Code, Labor Code, and Public Resources Code relating to the California Conservation Corps. It modifies project scope, retirement benefit eligibility, labor law exemptions, contracting authority, and annual reporting requirements for the corps. The bill also revises legislative findings and declarations concerning the corps' mission.

[Show more](#) 

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Code:

An act to amend Section 21023.5 of the Government Code, to amend Section 1171 of the Labor Code, and to amend Sections 14000, 14300, 14303, 14304, 14310, 14315, 14318, 14400, 14415, and 14424 of, to repeal Section 14308 of, and to repeal Chapter 3.2 (commencing with Section 14350) of Division 12 of, the Public Resources Code, relating to the California Conservation Corps, and making an appropriation therefor.

[Approved by Governor August 27, 2026. Filed with Secretary of State August 27, 2026.]

Status:

Aug 27, 2026: Chaptered by Secretary of State. Chapter No. 2026-156

Aug 27, 2026: Signed by GOVERNOR.

Aug 18, 2026: *****To GOVERNOR.

Aug 14, 2026: Enrolled.

Aug 13, 2026: In ASSEMBLY. Read third time. Passed ASSEMBLY. To enrollment.

Aug 6, 2026: In ASSEMBLY. Read second time. To Consent Calendar.

Aug 5, 2026: From ASSEMBLY Committee on APPROPRIATIONS: Do pass. To Consent Calendar.

June 24, 2026: From ASSEMBLY Committee on PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

June 8, 2026: From ASSEMBLY Committee on NATURAL RESOURCES: Do pass to Committee on PUBLIC EMPLOYMENT AND RETIREMENT.

May 26, 2026: To ASSEMBLY Committees on NATURAL RESOURCES and PUBLIC EMPLOYMENT AND RETIREMENT.

May 7, 2026: In SENATE. Read third time. Passed SENATE. *****To ASSEMBLY.

May 5, 2026: In SENATE. Read second time. To Consent Calendar.

May 4, 2026: From SENATE Committee on APPROPRIATIONS: To 2nd Reading without hearing pursuant to Senate Rule 28.8 and to Consent.

Apr 22, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.

Apr 15, 2026: In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Apr 15, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.

Apr 14, 2026: From SENATE Committee on NATURAL RESOURCES AND WATER: Do pass to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Apr 8, 2026: Re-referred to SENATE Committees on NATURAL RESOURCES AND WATER and LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.

Mar 23, 2026: In SENATE. Read second time and amended. Re-referred to Committee on RULES.

Mar 23, 2026: From SENATE Committee on RULES with author's amendments.

Mar 4, 2026: To SENATE Committee on RULES.

Feb 19, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Environmental Agencies and Personnel- Misc

Environmental Quality- Misc

Environmental Trust Funds/Loans/Grants

[+ Show more](#)

22.

California Senate Bill 1319 (2025-2026)

CAS 1319 | [Maria Elena Durazo \(D-026\)](#) | Failed - Adjourned | Fiscal Committee (Yes) | Urgency Clause (No)
| Senate Appropriations Committee

California Public Records Act: Public Investment Funds

 AI-generated

This bill amends the California Public Records Act regarding disclosure requirements for alternative investments made by public investment funds. The bill modifies what information must be disclosed to the public about alternative investment vehicles while maintaining exemptions for certain proprietary records. The bill adds new disclosure requirements and clarifies existing exemptions for records containing portfolio position information.

[Show more](#) ▾

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Code:

An act to amend Section 7928.710 of the Government Code, relating to public records.

Status:

May 14, 2026: In SENATE Committee on APPROPRIATIONS: Held in committee.
May 4, 2026: In SENATE Committee on APPROPRIATIONS: To Suspense File.
Apr 22, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT: Do pass to Committee on APPROPRIATIONS.
Apr 15, 2026: In SENATE. Read second time and amended. Re-referred to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 15, 2026: From SENATE Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT with author's amendments.
Apr 14, 2026: From SENATE Committee on JUDICIARY: Do pass to Committee on LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Apr 8, 2026: Re-referred to SENATE Committees on JUDICIARY and LABOR, PUBLIC EMPLOYMENT AND RETIREMENT.
Mar 25, 2026: In SENATE. Read second time and amended. Re-referred to Committee on RULES.
Mar 25, 2026: From SENATE Committee on RULES with author's amendments.
Mar 4, 2026: To SENATE Committee on RULES.
Feb 20, 2026: INTRODUCED.

[- Collapse status history](#)

Topics:

Public Information, Meetings Access

Deposits- Public Funds

Investments- Misc

23.

United States House Bill 904 (2025-2026)

US H 904 | [Jeff Van Drew \(R-NJ 02\)](#) and 2 Co-sponsors | Pending | House Ways and Means Committee

Gross Income SS Benefit Inclusion Repeal

Amends the Internal Revenue Code of 1986 to repeal the inclusion in gross income of Social Security benefits.

Status:

Jan 31, 2025: To HOUSE Committee on WAYS AND MEANS.

Jan 31, 2025: INTRODUCED.

[- Collapse status history](#)

Related:

[USS 2716](#)

Topics:

Social Security

Tax Issues- Misc

24.

United States House Bill 1700 (2025-2026)

US H 1700 | [Valerie Hoyle \(D-OR 04\)](#) and 40 Co-sponsors | Pending |
House Transportation & Infrastructure Committee

Social Security Benefits

Enhances Social Security benefits and ensure the long-term solvency of the Social Security program.

Status:

Feb 27, 2025: To HOUSE Committee on TRANSPORTATION AND INFRASTRUCTURE.

Feb 27, 2025: To HOUSE Committee on EDUCATION AND THE WORKFORCE.

Feb 27, 2025: To HOUSE Committee on WAYS AND MEANS.

Feb 27, 2025: INTRODUCED.

[- Collapse status history](#)

Identical:

[USS 770](#)

Related:

[USS 4196](#)

Topics:

Social Security

25.

United States Senate Bill 770 (2025-2026)

US S 770 | [Bernard Sanders \(I-VT\)](#) and 10 Co-sponsors | Pending | Senate Finance Committee

Social Security Benefits

Enhances Social Security benefits and ensure the long-term solvency of the Social Security program.

Status:

Feb 27, 2025: To SENATE Committee on FINANCE.

Feb 27, 2025: In SENATE. Read second time.

Feb 27, 2025: INTRODUCED.

[- Collapse status history](#)

Identical:

[US H 1700](#)

Related:

[US S 4196](#)

Topics:

Social Security

26.

United States Senate Bill 1504 (2025-2026)

US S 1504 | [Bill Cassidy \(R-LA\)](#) and 13 Co-sponsors | Pending | Senate Finance Committee

Social Security Administration

Requires the Social Security Administration to make changes to the social security terminology used in the rules, regulation, guidance, or other materials of the Administration.

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.

Apr 29, 2025: In SENATE. Read second time.

Apr 29, 2025: INTRODUCED.

[- Collapse status history](#)

Identical:

[US H 5284](#)

Topics:

Social Security

Social Services Agencies

Regulatory Process

27.

United States Senate Bill 1505 (2025-2026)

USS 1505 | [Bill Cassidy \(R-LA\)](#) and 3 Co-sponsors | Pending | Senate Finance Committee

Social Security Beneficiaries

Ensures that Social Security beneficiaries receive regular statements from the Social Security Administration.

Status:

Apr 29, 2025: To SENATE Committee on FINANCE.

Apr 29, 2025: In SENATE. Read second time.

Apr 29, 2025: INTRODUCED.

[- Collapse status history](#)

Topics:

Social Security

Social Services Agencies

FOR INFORMATION ONLY

September 23, 2026

TO: Each Trustee
Board of Retirement
Board of Investments

FROM: Ted Granger 
Chief Financial Officer

FOR: October 7, 2026 Board of Retirement Meeting
October 14, 2026 Board of Investments Meeting

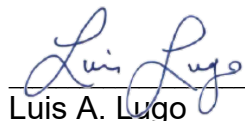
SUBJECT: **Monthly Trustee Travel & Education Report – August 2026**

Attached for your review is the monthly Trustee Travel & Education Report. This report includes events attended or canceled for the fiscal year July 1, 2026 through August 31, 2026.

Trustees' attendance of monthly Board and Committee meetings at LACERA's office are considered administrative meetings per the Trustee Travel Policy. In order to streamline report volume and information, these regular meetings, category M, are excluded from the monthly travel reports but are included in the quarterly travel expenditure reports.

Staff travel and education expenditure reports are provided to the Chief Executive Officer monthly and to the Boards quarterly.

REVIEWED AND APPROVED:



Luis A. Lugo
Chief Executive Officer

TG/JT/EW/AC/SE/gj

Attachments

c: J. Popowich
J. Baxter
J. Grabel
S. Rice
R. Contreras

TRUSTEE TRAVEL AND EDUCATION REPORT
FOR FISCAL YEAR 2026 - 2027
AUGUST 2026

Attendee	Purpose of Travel - Location	Event Dates	Travel Status
Nancy Durazo			
V	- Edu - National University - Financial Management (Weekly Courses) - VIRTUAL	07/20/2026 - 08/17/2026	Attended
Mike Gatto			
B	- Edu - TIDE - Spark 2026 - Rancho Palos Verdes CA	07/07/2026 - 07/08/2026	Attended
Patrick Jones			
A	1 Edu - PPI - Summer Roundtable 2026 - Toronto Canada	07/22/2026 - 07/24/2026	Attended
B	- Edu - TIDE - Spark 2026 - Rancho Palos Verdes CA	07/07/2026 - 07/08/2026	Attended
Shawn Kehoe			
V	- Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL	07/23/2026 - 07/23/2026	Attended
Aleen Langton			
A	1 Edu - SACRS - Public Pension Investment Management Program - Berkeley CA	07/19/2026 - 07/22/2026	Attended
	2 Edu - CALAPRS - Principles of Pension Governance for Trustees - Santa Barbara CA	08/24/2026 - 08/27/2026	Attended
V	- Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL	07/23/2026 - 07/23/2026	Attended
Nicole Mi			
B	- Edu - AAPI - LEAD National Summit 2026 - Los Angeles CA	07/17/2026 - 07/19/2026	Attended
V	- Edu - Fund Fire - Navigating the LP-GP Relationship 2026 - VIRTUAL	07/23/2026 - 07/23/2026	Attended
Lisa Proft			
A	1 Edu - CALAPRS - Principles of Pension Governance for Trustees - Santa Barbara CA	08/24/2026 - 08/27/2026	Attended
David Ryu			
A	1 Edu - Opal Group - Public Funds Summit 2026 - Newport RI	07/27/2026 - 07/29/2026	Attended

Category Legend:

A - Pre-Approved/Board Approved Educational Conferences

B - 1) Board Approved Administrative Meetings and 2) Pre-Approved Educational Conferences in CA where total cost is no more than \$3,000 provided that a Trustee may not incur over \$15,000 for all expenses of attending all such Educational Conferences and Administrative Meetings in a fiscal year per Trustee Travel Policy; Section III.A

V - Virtual Event

Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**

Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
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Pasadena, CA 91101**

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